

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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FINANCIAL.
JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.
LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

FINANCIAL.
FIRST NATIONAL BANK
OF CHICAGO.
Capital, \$8,000,000
Surplus, \$5,000,000
Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

FINANCIAL.
FIRST NATIONAL BANK
OF MILWAUKEE.
UNITED STATES DEPOSITORY.
CAPITAL, \$1,500,000.00
SURPLUS AND PROFITS, 925,000.00
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THOS. E. CAMP, Asst. Cashier, H. G. GOLL, Asst. Cashier
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THE MERCANTILE TRUST COMPANY.

NO. 120 BROADWAY, NEW YORK.
CAPITAL, SURPLUS AND PROFITS, \$8,000,000.
Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.
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TELEPHONE, 3398 BROAD.

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N. E. CORNER 19th and MAIN STREETS,
RICHMOND, VA.

KNICKERBOCKER
TRUST CO.
66 BROADWAY. 358 FIFTH AVENUE,
100 WEST 125TH STREET,
148TH STREET AND THIRD AVENUE.

UNION TRUST CO.
DETROIT, MICH.
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

THE CITIZENS' BANK
OF NORFOLK, Va.
Organized 1867.
WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
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CAPITAL, \$300,000 SURPLUS, \$226,000
With ample facilities for handling any business
intrusted to our care.

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MEMBERS PHILADELPHIA AND NEW
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NEW YORK CITY.
(New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.)

THE NATIONAL CITY BANK
OF NEW YORK.
Original Charter dated 1812
CAPITAL FULLY PAID, \$35,000,000.00
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SURPLUS AND UNDIVIDED PROFITS, \$15,394,495.42
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City of New York.
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FINANCIAL.

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Kerr & Co.**

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232 La Salle Street.PHILADELPHIA:
507 Chestnut Street.DEALERS IN
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Securities.List Sent on
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and Domestic
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Letters of Credit
in Sterling, Francs, Marks
or Dollars, payable in
all parts of the world.

DIVIDENDS.

**KNICKERBOCKER
TRUST CO.**COUPONS PAYABLE AT 66 BROADWAY
ON AND AFTER JANUARY 2, 1904.

Abilene Water Co. 1st 5%.
Alabama Barge & Coal Co. 1st 6%.
Albany Home Telephone Co. 1st 6%.
Amherst Co., Va. 4½%.
Ashtabula Water Co. 1st 5%.
Ashtabula Water Co. General 5%.
Atlanta Water & Electric Power Co. 1st 5%.
Batavia Home Telephone Co. 1st 6%.
Bay Shore, N. Y., Union Free School, Dist. No. 1. 4%.
Boone Gas Co. 1st 5%.
Buckeye Portland Cement Co. 1st 6%.
Brunswick & Birmingham R. R. Co. 1st 4½%.
Central N. Y. Land Co. 1st 6%.
Centre & Clearfield Street R'y Co. 1st 5%.
Chase Amusement Co. 1st 6%. Registered.
Childs Ellsworth.
Citizens' Light & Power 1st 5%.
Clearfield Bituminous Coal Co. 1st 4%.
Cohoes-Waterford Home Telephone Co. 1st 6%.
Corning, N. Y., new Sewers 4%.
Corning, N. Y., School District No. 13 4%.
Corning River Bonds.
Corning, N. Y., General Fund 4%.
Corning, N. Y., Water 4%.
Corning, N. Y., Bridge 4%.
Corning, N. Y., (new) 4% Sewers.
Crawfordsville Water & Light Co. 1st 5%.
Delaware & North Hampton R. R. Co. 1st 5%.
Edson Crushed Stone Co. 1st 5%.
Englewood Gas & Electric Co. General 5%.
Fishkill & Matteawan Equitable Gas Co. 1st 6%.
Fishkill & Matteawan Gas Co. 1st 5%.
Hackensack Gas & Electric Co. General 5%.
Hackensack Gas Light Co. General 5%.
Independent Union Telephone Co. 1st 5%.
Johnson & Co., Isaac G. 1st 5%.
Lawrence Water Co. 1st 5%.
Leggett & Co., Francis H. 1st 6%.
Liberty Silk Co. 1st 6%.
Lumber Securities Co. Collateral Trust 5%.
Marion City Water Co. 1st 4%.

DIVIDENDS.

Manor Club 2d 5%.
Mechanical Rubber Co. 1st 6%.
Monarch Realty Co. 1st 5%.
N. Y. Belting & Packing Co. 1st Debenture 6%.
N. Y. Cab Co. 4%. (Registered).
N. Y. & East River Gas Co. Consolidated 5%.
N. Y. Weighing Barge & Coaling Co. 1st 5%.
Naumkeag St. R. Co. 5%.
Newburg & Orange Lake R. R. Co. 1st 5%.
People's Mutual Telephone Co. 1st 5%.
Port Jervis Electric Light, Power, Gas and R. R. Co. 1st 5%.
Retsof Mining Co. 1st 5%.
Rhinebeck Water Co. 1st 5%.
Rosedale & Linden Cemetery Ass'n. Reg. Certificates.
Schenectady Home Telephone Co. 1st 5%.
Shelbyville Water & Light Co. 1st 5%.
Southern Missouri & Arkansas R. R. Co. 1st 5%.
Southern States Lumber Co. 1st 6%.
Southern States Land Co. } Redemption
6% Certificates of In- } of
debtedness, } Series No. 1.
Springfield Coal Mining Co. 1st 5%.
Southwestern Portland Cement Co. 1st 6%.
Tennessee Lumber & Coal Co. 1st 6%.
Victor Fuel Co. 1st 5%.
Warsaw Water Co. 1st 5%.
York Silk Manufacturing Co. 1st 6%.

DUE 15TH.

Imboden Coal Mining Co. 1st 5%. (Registered).

**THE ATCHISON, TOPEKA AND SANTA
FE RAILWAY COMPANY.**

New York, December 2, 1903.
The Board of Directors has declared a semi-annual dividend (being dividend No. 11) on the PREFERRED Stock of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable February 1, 1904, out of the surplus net income, to holders of PREFERRED Stock as registered at the close of the transfer books on December 31, 1903. The transfer books for the PREFERRED Stock will be closed at three o'clock P. M. on December 31, 1903, and will be reopened at 10 o'clock A. M. on February 2, 1904. Dividend cheques will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer.
5 Nassau Street, New York City.

**The Chicago, Rock Island and Pacific
Railway Company.**

New York City, December 22, 1903.
The Board of Directors of the Chicago, Rock Island and Pacific Railway Company have declared a dividend of ONE AND ONE-QUARTER (1¼) PER CENT, payable January 6, 1904, to stockholders of record on the closing of the transfer books at 3 o'clock P. M. on Thursday, December 31, 1903. The transfer books will be opened for transfers at 10 o'clock A. M. Tuesday, January 5, 1904.

GEORGE T. BOGGS, Asst. Treasurer.

SPECIAL NOTICES.

UNDERWOOD'S

Typewriter Supplies,
Ribbons and Carbon Paper.

Manufactured only by

John Underwood & Co.,

30 Vesey Street, New York City.

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Toronto, Ont.

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Foreign Express Forwarders to all
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89 Broadway, New York. 138 Milk St., Boston

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EST. 1794.

INC. 1903.

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Successor to E. A. Cruikshank & Co.

REAL ESTATE,

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that there is a place where a

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or Profession

can be secured.

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Have
An

**Addressing
Machine**

that will do the
work in one day
of fifty penmen,
and your office
boy can operate
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A Postal
Card will
bring complete
information.

Rapid Addressing Machine Co.

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PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the
FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT.

THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.

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PIANOS**

Sohmer Building,
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Only Salesroom
in Greater New
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William Mann Co.

Blank Book Makers,
Stationers, Printers and
Lithographers.

Manufacturers of Copying Books
and Papers and Loose
Leaf Devices.

529 Market St., Phila., Pa.
59-61 Maiden Lane, New York.

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The Twentieth Century method of doing business in all lines of trade seems to run in waves of enterprise. Newspaper advertising has more to do with the creation of great tidal waves in business than any other single business influence.

A representative of DUN'S REVIEW called on an advertiser in Rochester the other day who was advertising a business necessity in a popular magazine. He was asked: "Why don't you put that ad. in DUN'S REVIEW where it will reach business offices all over the United States at a time when the busy man can dictate a line to his stenographer before he forgets it, and order the article?"

The advertiser was forced to admit that the magazine reader would likely attend to the ordering of the article when he arrived at his place of business, but that at the first sight of the heavy morning's mail at the office the matter would slip his mind, and the magazine being at home it would be entirely forgotten.

DUN'S REVIEW is at the business office. It contains meaty facts of interest to every business man, which he must refer to constantly and keep before him during the week. It is a constant reminder. Every enterprising business man who has goods to sell is looking for a good advertising medium. What can be better than DUN'S REVIEW, with its unequaled circulation, both as to number and quality.

Send for rates at once to

GENERAL MANAGER, DUN'S REVIEW,

Room 904, Dun Building, New York City.


**Business
Talk
No. 4.**


FINANCIAL.

FINANCIAL.

FINANCIAL.

North American Trust Company

135 BROADWAY, NEW YORK

Capital and Surplus, - \$5,000,000.00

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WM. H. CHESBROUGH
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Receives Deposits
subject to check.
Pays Interest
on daily balances.

Collects Coupons,
Notes, Checks and
other obligations.

Issues Certificates
of Deposit bearing interest.
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of Mortgage Bonds and individual trusts.

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EXCELLENT COLLECTION FACILITIES THROUGHOUT THE UNITED STATES.

The American Credit-Indemnity Co. of New York.

S. M. PHELAN, President.

CAPITAL FULL PAID, - \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.

We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis. 302 Broadway, New York.



QUARTERLY REPORT of the BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE
8TH DAY OF DECEMBER, 1908:**RESOURCES.**

Loans and discounts.....	\$18,356,169 37
Overdrafts.....	599 30
Due from trust companies, banks, bankers and brokers.....	1,169,827 05
Banking house and lot.....	900,000 00
Stocks and bonds.....	328,187 66
Specie.....	3,596,975 20
U. S. legal tenders and circulating notes of national banks.....	1,419,972 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$10,421,467 75
Other items carried as cash.....	107,030 95
	<hr/> 10,528,498 70
	\$36,800,229 28

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less current ex- penses and taxes paid.....	588,669 01
Due depositors.....	20,885,369 78
Due trust companies, banks, bankers, brokers and savings banks.....	10,307,207 71
Amount not included under any of the above heads, viz.: Unpaid dividends ..	\$1,540 00
Taxes.....	17,442 80
	<hr/> 18,982 80
	\$36,800,229 28

State of New York, County of New York, ss.
William H. Perkins, President, and Walter M.
Bennet, Cashier of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said county,
being duly sworn, each for himself, says that the
foregoing report, with the schedule accompanying
the same, is true and correct in all respects, and
to the best of his knowledge and belief, and they
further say that the usual business of said bank has
been transacted at the location required by the
banking law (Chap. 889, Laws of 1892), and not
elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks, designating the 8th day of
December, 1908, as the day on which such report
shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both depo-
nents, the 10th day of December, 1908, before me,
[Seal of Notary.] CHAS. D. CROFT, Notary Public.

HASKINS & SELLS,

Certified Public Accountants,

NO. 30 BROAD STREET, NEW YORK.
30 COLEMAN STREET, LONDON, E. C.CABLE ADDRESS: "HASKSELLS."
CHICAGO ST. LOUIS CLEVELAND PITTSBURGH**INSURANCE.****A BANKER'S WILL!**Telling how the greatest trust fund in the world is
invested. Sent free to those who write.The Mutual Life Insurance Company
of New York.

RICHARD A. MCCURDY, PRESIDENT.

ASSETS, \$382,000,000

NEW YORK, N. Y.

**DON'T RENEW Your Accident
Insurance**WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED

EDWIN LANGDON, C. S. YOUNG,
President. Cashier.W. M. WOODS, H. J. FRANCIS,
Vice-President. Assistant Cashier.**FOREIGN BANKS.**

MARTIN'S BANK (Limited)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 699,111

£4.86-£1.

Foreign Exchange and General Banking Business

MERCHANT BANKING COMPANY

(Limited)

112 Cannon St., London, Eng.

Capital Subscribed, - \$8,280,800

Capital Paid up, - 1,458,000

Reserve Liability, - 1,822,800

Surplus, - 142,276

General Banking Business. Acts as Agent for
American and Canadian Banks.

DUN'S REVIEW.

SOUTH AFRICAN TRADE.

The special Commissioner, Mr. Henry Birchenough, sent to South Africa by the English Board of Trade, has recently made public his report, which fills some 160 pages of a Government blue book. There have been a great many reports on South African trade prospects by various commissioners, some official or semi-official and others prepared for enterprising trade newspapers, but the report of the English Commissioner has aroused wide-spread interest and received cordial commendation from many competent critics. Mr. Birchenough, although alive to the fact that existing conditions in South Africa are hardly all that could be desired, is extremely optimistic as to the future, and especially as to the continuous expansion of the South African market for imported goods. Speaking of the market offered by the various colonies, taken collectively, he says:

None of them has at present any very important manufacturing industries of its own. Of incipient industries there are many, such as brewing, jam-making, milling, brick-making, wood-working, the manufacture of dynamite, matches, etc.; but practically at the present time, the whole of their requirements in materials and manufactures are imported. Since the war, indeed, they have been obliged to import the bulk of their foodstuffs as well, and in the case of the new Colonies are likely to continue to do so for some time to come. The actual wants of each Colony vary with its social and industrial requirements, which determine the variety of its imports and the proportions of each, but speaking broadly, the general character of the purchases in the different Colonies is the same. In visiting wholesale and retail stores at Cape Town, Bloemfontein, Durban, and Johannesburg, one meets everywhere the same articles coming invariably from the same country of origin, be they British clothing, American ploughs, or Belgian cotton blankets. The commercial information received in one town is a repetition of that received in every other. No doubt the explanation of this is to be found in the fact that a very large part of the trade of South Africa passes through the hands of large importing firms which have houses in all the principal trade centers. Some of them have their headquarters at the ports, with branch houses in the inland towns, while others reverse this arrangement. It is difficult to ascertain the amount of direct trading with the Continent and America. With the former it is not at present very great, though it is on the increase; with the latter it is already large and is rapidly growing.

The coast houses are as a rule general merchants, dealing in all classes of goods, produce and foodstuffs, hardware, machinery and implements, groceries and provisions, furniture, clothing and "soft" goods, although there is an increasing tendency to specialize, more particularly in the direction of separating "rough" and "fine" goods. Many of them carry on business on an immense scale and their establishments both in size and equipment would be striking even in London. They import goods—

- (1) For consumption in their own Colony.
- (2) In depot to supply the requirements of the inland Colonies.
- (3) As forwarding agents for goods sent through in transit for the inland Colonies.

They dispose of these goods—

- (1) By means of branch houses of their own in the up country districts; or.
- (2) To "supported" or tied houses, that is, to traders who, in return for credit, confine their purchases to them.
- (3) By sales to independent houses all over the Colonies.

SOUTH AFRICAN IMPORTS.

The increase of South Africa's imports Mr. Birchenough regards as little less than "startling," noting that whereas in 1893 the sub-continent stood sixth in the list of Great Britain's customers, she last year stood second, having passed America, Germany, France and Australia, and the Commissioner predicts that she will shortly surpass even India and become the largest buyer in the world of the produce and manufactures of the mother country. In 1893 South Africa took 4 per cent. of the total British exports, while last year she took 9 per cent., and 28.6 per cent. of the total exported to British possessions. The heavy imports of last year the Commissioner does not regard as in the nature of "boom" purchasing, but as a result of a gradual growth in the normal volume of trade. On this important point he says:

It is often asserted that this sudden rise of South Africa in the markets of the world cannot last, but it is a sort of "straw fire" due to

the necessity for repairing the ravages of the war and repatriating the Boer prisoners; that when stocks are everywhere replenished there will be a stoppage of purchases and trade will return to something like its level before the war. That is not the impression I have formed. There is evidence to show that the progress of South Africa has been steadily upwards for the last ten years, and that a more rapid advance was only retarded by the uncertainty caused by impending political changes. When the war came it disorganized the channels of trade, but hardly checked it. The destruction caused by military operations was more to buildings and to live stock than to imported goods. The large purchases of last year and this year represent not only the replenishment of stocks, but the beginning of the execution of enterprises planned before the war and only postponed by it. The activity is not confined to the new Colonies nor to those branches of trade in the old Colonies which supply the Transvaal. It is just as apparent in Natal, and just as real, though possibly less prominent, in Cape Colony. All my inquiries lead me to believe the present is no temporary boom, but the beginning of a period of great and sustained expansion.

TRADE OPENINGS.

The new openings for trade reported upon in detail by the Commissioner are conveniently classified as follows:

- I. The development of the various mining industries—gold, coal, iron, and diamonds—involving a large capital outlay for equipment, and a greatly increased consumption of imported stores.
- II. Railway extension in the different Colonies, with an immediate demand for material and rolling stock.
- III. Government expenditure upon docks and harbours, public buildings irrigation works, etc.
- IV. Necessary and pressing municipal outlay upon sanitation, water supply, public buildings, electric lighting and traction, etc.
- V. Private enterprises of all kinds, both in the extension of old and the creation of new industries, building operations, etc.
- VI. The prosecution of agricultural operations upon more modern and scientific principles than have been practised hitherto.
- VII. The concomitant increase in the demand for general merchandise of all kinds, to satisfy the demands of a larger and more prosperous population—white and black.

Regarding the rivalry of American and Continental manufacturers, Mr. Birchenough speaks at some length, summarizing what he has to say as follows:

The rivalry of America when carefully analysed, is seen to concentrate itself upon a few well defined branches of trade, such as agricultural implements and appliances, mining machinery, electrical machinery and equipment in all its branches, steel frame construction, machine tools for workshops, small steel tools of all kinds, wire for fencing, etc., cheap furniture known as "knock-down" furniture, carts, carriages, and vehicles of all kinds, all articles in which wood plays an important part, and a few manufactures such as boots, shoes, hats, clocks and watches, lamps, stoves, saddlery, etc. In natural products, such as foodstuffs, timber, paraffin, which form so large a proportion of American imports into South Africa, America competes with Australia and Canada, not with Great Britain. The competition of Germany, though far less menacing for the future, is more general, and touches nearly every import of importance, without, however, making a very serious impression upon any, with the exception of electrical machinery, a few branches of mining equipment, cement, cyanide and explosives, enameled ware, fencing wire, pianos, cotton hosiery and a few textiles, china and earthenware, cheap goods for the native trade, or "Kafir truck." The rivalry of Belgium is chiefly in steel and iron work and in a few manufactures, such as glass and glassware, candles and cotton blankets; that of Switzerland is in electrical machinery and high class stationary engines.

THE MINING INDUSTRIES.

The gold mines afford an enormous field for trade expansion, both as to capital outlay on plant and machinery and for ordinary mining stores. There are at present about 6,500 stamps upon these fields, all of which will probably be at work again in the course of the next 12 months. Leaving the realm of conjecture and prediction, it may be asserted that for every additional new stamp that is erected £1,600 worth of imported machinery will be required, and this includes mining machinery of all kinds, winding and mill engines, boilers, stamp batteries, air compressors, rock drills, pumps, steel cyanide tanks, conveyors and sorting belts, trucks and rails, steel headgears, electrical equipment and machinery of all kinds, &c. But apart from new development, considerable expenditure will have to be incurred in order to keep the equipment of the existing mines up to date.

RAILWAY EXPENDITURES.

Of the loan of £35,000,000, between five and six million sterling has been set apart for railway construction and improvements in the Transvaal and Orange River Colony. In addition to this great sum, which will mean heavy purchases of equipment and material, the Cape Government has introduced a Bill into the House of Assembly involving an expenditure of over £2,000,000 upon new construction. In addition there are large purchases of rolling stock authorized to strengthen the equipment of the existing lines. In Natal there is under consideration a very large scheme involving the expenditure of several millions for either

doubling the existing line from Durban to Ladysmith, or constructing an entirely new line. The peculiarity of the political situation in Natal prevents any decision being arrived at for the present upon this question—but meanwhile orders for material and rolling stock continue to be placed. In conclusion, it must be pointed out that railway extension in the various Colonies necessarily involves a constantly increasing importation of railway stores of all kinds, other than rolling stock, such as rails, joints and crossings, bridge material, water-pipes and fittings, tank building material, oils, iron and steel, copper and brass, wagon-covers, electrical machinery and appliances, stationery, uniforms, and a thousand and one miscellaneous items. It also implies the enlargement of fitting shops, foundries, &c., with their necessary equipment of machine tools, pneumatic tools, electric power and lighting machinery. It is estimated that close upon £3,000,000 has been spent upon rolling stock for the Transvaal and Orange River Colonies since the British occupation, and that from £500,000 to £800,000 per annum will be so spent for some years to come. If to this be added the additional material and rolling stock required for Cape Colony and Natal, not to mention Rhodesia, it will be seen how great a market the future offers.

MUNICIPAL IMPROVEMENTS.

There are few branches of Colonial activity which afford so many opportunities for the expansion of trade as the many necessary and pressing schemes for municipal improvement which are engaging attention in all the Colonies. The increase of wealth and comfort following upon the war has given a great impulse to the demand for better water supply, quicker means of locomotion, improved lighting arrangements, and at the same time, as already stated, the great increase in the rateable value of property justifies municipal bodies in expenditures from which they might otherwise have shrunk. The consequence is that all the larger towns and many of the small ones are adopting improvement schemes which, collectively, when carried out, will create a large and increasing market for sanitary, water, electrical, and other engineering work. In the older Colonies one can hardly mention a town of any importance which has not some scheme in hand or in prospect.

PRIVATE ENTERPRISES.

It is, of course, quite impossible to indicate exhaustively the many directions in which private enterprise will assist the expansion of trade, and afford opportunities for new and increased imports. Possibly no very startling immediate increase in new manufacturing industries is to be looked for in South Africa, but, on the other hand, all those already in existence, such as brewing, milling, wood sawing and working, brick-making, cold storage, printing, and many others, are rapidly expanding, and are either adding to or will soon add to their plant. Manufacturers of such machinery should certainly be on the look-out. There is also likely to be an increase in the number of foundries and fitting-shops to effect repairs to machinery of all kinds, and for the replacing of spare parts. These will require machine tools and steam and electrical equipment. The continuous expansion of retail trade will maintain for some time the demand for shop fittings and warehouse fittings in the large towns. At the present time there is extraordinary activity in the building trade in all the South African Colonies, and the demand for building material of all kinds is enormous. A most important and comparatively new development of the building trade in South Africa, which calls for the immediate attention of British manufacturers, is steel skeleton frame construction. This was introduced by an American firm in the first instance in the erection of the type of tall buildings known in America as "skyscrapers," but it seems likely to extend to other classes of buildings, and to become a very important branch of trade. The Americans have undoubtedly exhibited great enterprise. When they appeared on the scene they showed drawings and photographs, and offered to make detailed plans and to calculate all strains for architects, and to quote a price per ton, inclusive of the cost of erection. The offer of all these facilities was naturally extremely tempting, and, as there was no effective competition, they for a time carried all before them. Several most important buildings of this character have been constructed or are under contract at Capetown, and still more at Johannesburg. Some important British firms now offer exactly the same terms and advantages as the Americans, and will no doubt get a share of the trade. Unfortunately, they were late in the field. I was informed in Johannesburg that out of contracts already placed in that city, involving an expenditure of £200,000, for steel construction work, not more than £25,000 had gone to British firms. It cannot be doubted that there is a great future for this branch of trade, both in the mines and in town buildings.

AGRICULTURAL PROGRESS.

Everything points to an immediate extension of agriculture as distinct from stock-rearing, if only to tide over present difficulties. In the absence of cattle, farmers will have to bring more land into cultivation, and to grow foodstuffs. . . . Practically the war made a clean sweep of all implements. A fresh start is being made, and as the Boer is extremely conservative and continues to use any implement he is accustomed to, it is of the greatest importance that British makers should not miss this unique opportunity of securing a share of the trade. By far the greater part of the agricultural implements used in South Africa at the present time are of American or Canadian make. The following may be mentioned as among the implements for which there is likely to be an increased demand: One and two furrow plows, hillside plows

horse hoes, zig-zag harrows, disc harrows, mowers and reapers, harvesters and binders, cultivators, mealie drills, corn shellers, chaff cutters, wheel scrapers for making dams, steam plows, steam threshers, steam engines, oil engines, cream separators, churns, windmills, and aeromotors for pumping water. There will also be an increased demand for fertilizers, for agricultural and garden seeds, and possibly for breeding stock.

In conclusion the Board of Trade Commissioner offers some very practical advice to manufacturers contemplating entering the South African market or extending their business there. Although primarily addressed to British firms, in whose interest he was sent out, the suggestions of the Commissioner may in many instances be read with profit by manufacturers of any country, and especially by those of the United States whose interest in this great sub-continent is second only to that of British exporters. He recommends:

A more careful study on the part of manufacturers of the local conditions and special requirements of the South African market. Nothing will stimulate this so much as the personal visits of Principals and Directors of firms.

Better and more authoritative representation, especially in Johannesburg, where direct representation is absolutely necessary. If firms cannot afford a representative of their own, members of allied trades should combine and employ a man to represent them jointly.

In the engineering trades, representatives should be men of both technical and business training, and should be given as much discretion as possible in quoting prices for large contracts.

A more liberal system of credit in Johannesburg, involving a frank acceptance of the Mines' terms. Business should be financed from headquarters, and not in Johannesburg.

Prompter delivery and a closer adherence to contract dates.

Larger stocks of standard types of machinery, of fittings, and of spare parts.

Standardization wherever possible.

Greater attention to make-up and finish.

More scientific packing in all branches of trade.

Further improvements in catalogues and advertising.

More information to be given, especially to the Engineers and buyers of Colonial Governments and municipalities.

More attention to small details of all sorts.

The cheapening of production by the better and more modern organization and equipment of works and manufactories.

Through rates and through bills of lading from the place of manufacture to destination.

RESULTS OF THE NILE DAM.

The Assouan Dam, which was completed in December, 1902, at a cost of over \$25,000,000, has already proved something in the nature of a boon to the people of Egypt. Some interesting points regarding the first year's experience of the dam were emphasized by Sir Benjamin Baker in a lecture delivered some time ago at a meeting in York. Sir Benjamin stated that the Assiout Barrage, working during the summer of 1902, caused a saving of £600,000 on an expenditure of a million. During the most critical periods for the crops—March till June of this year—the available supply of water for irrigation was just doubled as a result of the action of the dam. The irrigation of rice, prohibited in previous years, was allowed; several similar prohibitions were relaxed; and the increase in value of land now converted to perennial irrigation is calculated at over five millions sterling. It is announced that Sir John Aird, whose firm carried out this great work, is to send a well-executed model of the dam to the Louisiana Purchase Exhibition at St. Louis.

FAILURES AND DEFAULTS.

Commercial failures for five days in the United States number 284, against 329 last week, 331 the preceding week and 209 the corresponding week last year. Failures in Canada this week are 22, against 20 the preceding week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 23, 1903.		Dec. 17, 1903.		Dec. 10, 1903.		Dec. 24, 1902.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	30	93	53	111	56	136	39	67
South	26	98	30	109	19	80	18	79
West	38	66	24	70	39	94	20	50
Pacific	10	27	13	39	10	21	4	13
United States	104	284	120	329	124	331	81	209
Canada	6	22	6	20	5	20	4	21

THE CIVIC FEDERATION.

The Civic Federation has existed only two years, yet the work accomplished by that organization has contributed in no small degree to national prosperity. No greater problem is presented in the political and social life of a nation than the relations between capital and labor. If there is discord between these forces, not only industrial and financial disasters are threatened, but the foundation of government and the happiness of the people are jeopardized. No arm of the law and no bureau of the national Government supplies the necessary machinery to bring together these two great parts of the business copartnership when through misunderstanding there arises a warfare between employer and wage earner. No official action has proven efficacious. State Boards of Arbitration are seldom appealed to by the contestants, and voluntary interference of such officials is usually resented strongly and unmistakably by one or both elements in the struggle. Yet it is well known by even those who have given the matter no more than superficial consideration that if a meeting could be arranged and the disputed points calmly discussed, nine times out of ten all strikes and lockouts might be averted. It is to the interest of all society that work continue without interruption, and it is much easier to arrange disputed questions before an open rupture than after loss of time and money and perhaps life have created bitter feelings and aroused combative sentiments. For years these economic facts have been recognized, yet it remained for a few score of public-spirited men to bring into existence about two years ago a society that should devote its energies to the establishment of harmony where there were disputes, and to the circulation of literature calculated to educate capital and labor in the problems that were confronting each.

Several points were obvious at the start. To succeed, this undertaking must be practical. Theorists might make suggestions, but the hard work must be done by experienced men whose lives of contact with industrial problems fitted them for positions of responsibility. It was necessary to have the confidence of the people. The sympathies and co-operation of men from widely different walks of life were enlisted. In the number were some of the most prominent manufacturers, officers of transporting companies and leaders of industry; an equal number of labor union officials and men who had the confidence of the working man; and a third group was selected with equal care from the great mass of professional men, philanthropists and students of economics, who might properly represent the general public and could serve as a balance wheel through their lack of affiliation with either of the first two classes. Here, then, was the germ; a small body of men who gladly served their country without thought of compensation beyond the benefit they derived from industrial peace, which means national prosperity. Capital, labor and the public; equally represented and equally eager for success in a non-sectarian, non-partisan effort to prevent strife and its attendant miseries. Is it a wonder that the two years have been laden with the fruits of victory? As a result of the work of the last two years there are now local branches in many of the large cities and other branches are in contemplation. Instead of being regarded with suspicion, the Civic Federation is now welcomed when it volunteers a neutral ground for meeting and settling disputed points without any concessions or overtures on the part of the contestants which might be interpreted as evidence of weakness.

On Friday and Saturday of last week the executive committee of the Civic Federation was in session at the Fifth Avenue Hotel, and the year's work was discussed in detail, while plans were made for greater usefulness. These semi-annual meetings are productive of interesting discussion, and by the exchange of views it is possible to accomplish future work of a similar nature with less difficulty. These sessions are secret, with the result that more full and frank

statements are made, but the public does not become as familiar with the work of the society, which is so worthy of popular recognition. In addition to Senator Hanna, who presided at the meetings, those present included Ralph M. Easley, the secretary; Samuel Gompers, first vice-chairman; Oscar S. Straus, second vice-chairman, and Cornelius N. Bliss, treasurer; Charles Francis Adams, Bishop Potter, John Mitchell, James Duncan, Frederick D. Underwood, Charles A. Moore, Charles W. Eliot, John J. McCook, Daniel J. Keefe, James O'Connell, H. H. Vreeland, Chas. H. Taylor, Jr., Marcus M. Marks, Edgar E. Clark, Walter H. Page, V. Everit Macy, Samuel B. Donnelly, John R. Commons, Emerson McMillin, Louis B. Schram, E. A. Moffett.

AMERICAN TRADE IN JAPAN.

The remarkable growth of American trade in Japan has not failed to attract the attention of observers of international trade movements, both in this country and abroad, but it is not generally known that during the last six months the United States has actually taken first rank in the import trade of the enterprising Asiatic empire, displacing Great Britain from a position occupied by that nation since foreign trade with Japan began. The change, moreover, does not appear to be a temporary accident of the statistics, but a logical outcome of a movement that has been going on for a number of years. The following table, compiled by the Bureau of Statistics of the Department of Commerce and Labor, shows the course of the import trade of Japan with Great Britain and the United States since 1881, the figures being those for every fifth year for the first fifteen years and for each year since 1895:

IMPORTS OF JAPAN FROM GREAT BRITAIN AND THE UNITED STATES, 1881-1903.

CALENDAR YEAR.	From United States.		From Great Britain.	
	Value. Yen.	Per Cent.	Value. Yen.	Per Cent.
1881	1,781,108	5.72	16,364,740	52.57
1885	2,751,320	9.37	12,456,610	42.43
1890	6,940,190	8.56	26,619,102	33.04
1895	9,276,360	7.29	45,172,110	35.49
1896	16,373,419	9.64	59,251,780	34.88
1897	27,030,537	12.38	65,406,266	29.94
1898	40,001,097	14.57	62,707,572	22.84
1899	38,215,894	17.43	44,856,994	20.45
1900	62,761,196	21.96	71,638,220	25.03
1901	42,769,429	17.5	50,575,788	19.8
1902	48,652,824	17.9	50,364,029	18.5
1903 (6 months)	24,950,490	15	23,803,654	14.3

*The value of the yen, since 1898, is 49.8 cents.

While the imports from Great Britain have uniformly exceeded those from the United States until the first half of last year (1903), when both declined sharply, but those of Great Britain much the most, the trend of the figures shows that American trade has been increasing much more rapidly and steadily, such occasional setbacks as occurred affecting American imports much less than British. The *Anglo-Japanese Gazette*, of London, discussing this subject, makes some interesting comments on the growth of American trade, saying in part:

While it may have been the case that for some years the exports of British merchandise exceeded those of the United States, the energy and enterprise displayed by American firms and their mode of promoting trade with foreign countries has, however, been successful at length in placing that country's exports to Japan ahead of those of Great Britain. Taking the figures of exports from the United States to Japan for last year, as compared with those of 1901, an increase of 13 per cent. is shown, while on the other hand Japanese imports from Europe show a falling off. In 1881 the United States furnished 5.72 per cent. and last year 17.9 per cent. of the total imports, as compared with Great Britain's share of 52.57 per cent. in 1881 and 18.53 in 1902.

Japan imports large quantities of machinery of every description—railroad plant, vehicles, labor-saving tools—from the United States. Japan's enterprise and desire to obtain the most efficient and quickest machinery and appliances have drawn down upon her increased competition on the part of manufacturing nations. American machinery firms commenced by selling their goods at any price, reaping the reward in growing quantities and an ultimate sure place in the market.

The chief factor in promoting the rapid growth of Japan-American trade has been the development of the splendid lines of transpacific steamers which have placed the Pacific coast of the United States much nearer to Japan than any other manufacturing and exporting region in the world.

PAST AND PRESENT COST OF PRODUCTION.**TO THE EDITOR:**

The public press and some of our trade journals have given such wide publication to sensational trade items, relating to the cost of various kinds of material used by manufacturers of implements during the past two or three years, that buyers in foreign countries have become confused. The recent wide publication of what seems to be a reduction of prices on some classes of material has done a great injury to the foreign trade and an injustice to the manufacturers of this country. Every mail brings a score or more of letters from foreign buyers stating in substance that they have learned of the great reduction in prices of material, and therefore they must have lower prices for our goods, etc.

The object of this article is to try to place before the readers of your paper the truth regarding the present situation. In order to get reliable data, I sent out a considerable number of letters to prominent manufacturers of implements, pumps, windmills, wheelbarrows, and other goods, that form a large item in our foreign trade, and asked the following questions:

1st. Please give the contract cost of the different classes of material used by you, for the year ending June 30th, 1903, and the present cost for the same.

2d. Are your goods costing more or less than for the year ending June 30, 1902, and what per cent?

3d. What effect, if any, will the recent reported decline in price of steel and iron have on the cost of your product between now and June 30th, 1904?

4th. What is your opinion as to the selling prices for the next six months?

During the latter part of 1900 the steel and iron manufacturers began consolidating their interests, and prices advanced all along the line from the low level that had prevailed for the years previous to that date. In 1901 the malleable iron industry passed into the hands of one large concern, the steel production came under the control of the Steel Corporation, and the great prosperity throughout the country created a demand far in excess of the producing capacity of the mills. Prices of these staple products advanced an abnormal degree. The Steel Corporation and other large producers required manufacturers to place contracts each year prior to July 1st for their requirements for the next twelve months at the prices established by them, and all manufacturers did contract for what they thought they would need; but the demand was so great that the mills with which contracts had been made could not supply it; so that manufacturers had in many cases to go into the open market and pay a large premium to the independent mills to get material to supply their orders with, and it was these premium prices that were quoted in the press and not the contract prices at which the manufacturers, at that time, obtained for most of their material; the difference between the two being an average of 40 cents per 100 lbs. in steel bars, and 75 cents per 100 lbs. on pig iron. It was these prices that fixed the highest level of cost, and it is from these premium prices that the present reductions have been made. The contract prices to-day for the present year's delivery, after discounting to the extent of the reductions referred to, are but little below the contract price ruling for the year ending June 30th last.

In this connection the following comparative table of cost prepared from replies to question No. 1 will be of service:

	Table of Cost.	
	At Present	Year Ending June 30, '03.
Bar steel, per 100 lbs.....	\$1.39	\$1.58
Bar iron per 100 lbs.....	1.39	1.68
Pig iron (Northern).....	.76	1.05
Malleable iron.....	3.50	3.00
Lumber, per 1,000 feet, hardwood.....	25.00	18.00
" " " " pine.....	45.00	25.00
" " " " sugar maple.....	35.00	17.00
" " " " ash.....	40.00	24.00
Bolts and screws, per lb.....	.09	.07
Labor, average per day.....	2.10	1.50

In the above table the prices given on bar steel, iron and pig are those that are now offered, but the reduction shown will not affect the cost for foreign shipment to any perceptible extent for the next six months, as practically all material that will be used in manufacturing implements for foreign shipment is now in the hands of the manufacturers and has been paid for at prices fully as high as those ruling for the year ending June 30th last. On the other hand such materials as lumber and bolts are now costing from 20 to 30 per cent. more than in 1902.

All parties replied to the second question that their product is costing them from 7½ to 15 per cent. more for the present year, under present conditions, than it did for the year 1902.

To the third question the reply was, "we do not intend, for reasons given, making any reduction in our present selling prices for export."

Another important element that must be taken into consideration is the fact that most of the important firms have not advanced their prices to their foreign buyers to correspond with the increased cost of production during the last few years.

Such advance as was made, was from the extreme low level of cost prevailing during the period from 1897 to 1900, when everything was at the lowest level ever reached, therefore our foreign friends will see that these firms have, in many cases, been doing their foreign business for the last two years at an actual loss, and that the recent reaction from the premium prices on a few items does not offset the increased cost of labor and lumber. While there is not likely to be any advance made in the selling prices, there will be no perceptible reduction in leading lines, and foreign buyers can contract for their wants at the present prices with the full assurance that the present prices will be maintained until July 1st next, at least.

WM. C. BARKER.

NEW YORK, December 12, 1903.

TRADE CONDITIONS IN RUSSIA.

The United States Consul-General at St. Petersburg, Mr. W. R. Holloway, reports that Russia is still laboring under the financial depression that commenced about five years ago, that grew out of a succession of crop failures and losses in manufacturing enterprises, as well as large expenditures to complete the Siberian railroad and purchase other railroads, many of which are operated at a loss to the Government. In addition, the Government has been building new roads, which will not pay expenses for some years, with the hope of developing the country through which they pass. This was done in preference to improving existing roads already overcrowded with traffic, and now that a good crop has been produced, the railroads leading to Odessa and Nicolaev, as well as to other ports in Russia, are unable to handle the trains rapidly enough, hence numbers of trains are lying on side tracks en route, while forty or fifty vessels are anchored outside in Black Sea ports awaiting cargoes.

The banks have been unusually conservative and are laboring to regain the losses of the past few years, and but few paid dividends. It is stated that while gold coin remains in circulation in St. Petersburg and Moscow, it has almost disappeared from ordinary trade channels throughout the remainder of the empire.

All sorts of manufacturing where iron is a factor is still paralyzed, with no prospect for betterment in the near future. Americans who visited Russia during the past year with a view of entering into business here, except in one or two cases of mining, decided not to do so and returned home.

The proposition to convert the street car lines of St. Petersburg to an electrical system still hangs, and nothing is done so far as the public is advised. The lines are single track and the cars are drawn by horses.

The petroleum, cotton and iron industries are particularly dull.

The total value of declared exports to the United States from the consular district of St. Petersburg during the fiscal year 1903 amounts to \$878,597.43. Compared with the fiscal year ended June 30, 1902 (\$1,030,887.01), this represents a decrease of \$152,289.58.

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THE WEEK.

Holiday conditions pervade the markets and most of the exchanges have closed until Monday. Manufacturing plants are stopping for inventories and repairs, in many cases the extent of idleness being considerably greater than for the corresponding season in recent preceding years. There has been a liberal volume of business in holiday goods, but reports are somewhat conflicting in comparison with 1902. An encouraging sign is the improvement in collections. Railway traffic was not seriously impeded by recent storms, owing to better methods of operation, and earnings thus far reported for December exceed last year's by 6.0 per cent. Agreements are being made with little friction as to wage reductions, except in the case of coal mining, and several idle plants have fixed the date for resuming work. Another violent speculative rise in cotton has increased the demoralization among spinners, and sanguine reports of prospective building operations are not endorsed by leading men in the industry. Few labor disputes are in progress, and steel producers look for much new business early next month. Foreign trade at this port for the last week shows a loss of \$163,506 in value of exports compared with last year, and a gain of \$1,261,640 in imports. Engagements of gold were checked by a sharp recovery in foreign exchange, although receipts have raised Treasury gold holdings far above all previous records, and money is unusually easy for the season. Trading in securities has fallen to a low point, with narrow price changes. Owing to the decrease in speculation, bank exchanges for the week were 16.7 per cent. smaller than a year ago at New York, while at other leading cities there was a gain of .5 per cent.

Leading interests in the iron and steel industry brought more stability to the situation by deciding against any further reductions in quotations, and there are numerous indications that prospective purchasers do not intend to delay placing contracts beyond the season of inventories and repairs. In the trade there is no hesitation regarding the future. Expressions of opinion are heard in many prominent markets that orders will begin to appear about the middle of January, and a liberal volume of business will be placed for work to be done early in 1904. Thus far there is no tangible evidence of heavy sales, but the optimism is un-

mistakable. Large railway operations are under consideration, and it is well known that much structural work was postponed during the past year. Mill owners are confident that these plans were not permanently abandoned, but it will be necessary to wait until spring before the situation can be definitely determined. Much depends upon the terms on which funds can be secured, so that the money market will be a potent factor. Labor also will need consideration. During the season of readjustment wages have come down very generally, little resistance being shown by the men who needed work during the winter. Fuel has also cheapened, and in many branches the lower cost of consumption encourages efforts to secure more export trade. All these factors must be considered in forming an estimate of business conditions next spring. There was a further advance in tin by London operators. Pipe foundries are the best buyers of pig iron, and cast-iron pipe is the most active feature of the industry.

Shoe shops are receiving few new orders and there is little effort at present to increase activity. Eastern wholesalers are more cautious regarding additional contracts for spring lines, but western jobbers are seeking supplies liberally. Thus far the larger factories have continued running full time, yet the fact that some orders have been countermanded indicates that the trade is not anticipating indefinite expansion at the recent rate. As yet there is no evidence of accumulating stocks in the hands of distributors. Only a seasonable loss of activity is noticed in the leather market, tanners are well sold up on hemlock sole, and stocks of union backs are light. Practically all classes of hides sell at higher figures, late salting skins being in very limited supply. Conservatism is still the leading characteristic in every department of the cotton goods market. Mills are steadily curtailing output and find it impossible to secure advances in finished product commensurate with the rise in raw material. Purchasers of cotton take only for urgent needs and refuse to pay the quotations asked for distant deliveries. No demand for China is seen and the export division is doing nothing, prices being well beyond the views of foreign customers. Pending the opening of new lines of woolens and worsteds for next fall, the market is extremely quiet. Wool is more active and firm in tone.

Cotton has again risen above all records for a quarter of a century, and fluctuations of \$2.50 a bale in a single session is no longer considered exceptional, while option trading of a million bales daily is not unusual. Aside from the results among speculators, these events are important because they affect the actual price of the staple. It is true that few cash sales are reported and the planters are not receiving \$68.00 for their cotton, yet the mills that have no raw material on hand will be forced to pay these prices or else stop work. Exports have continued on a liberal scale, indicating that spinners abroad placed large contracts early in the season at lower prices, and receipts are also very heavy for a crop that does not exceed ten million bales. The special stimulus during the past week was provided by a rumor that the census return would make the crop 9,500,000 bales. As the previous estimate was close to official figures, this one received confidence. Grain moved within narrow limits, no special news appearing other than a new record for wheat production in Australia. Prices are firm. Receipts of wheat were 4,877,881 bushels for the week, against 3,213,009 last year, and exports of 1,615,547 bushels compare with 2,950,298. Corn arrivals were 2,984,772 bushels, against 3,155,108 bushels, and exports from the Atlantic coast were 661,020 bushels, compared with 716,296 a year ago.

Liabilities of commercial failures thus far reported for December aggregate \$14,176,104, of which \$7,821,078 were in manufacturing, \$5,489,223 in trading, and \$1,365,803 in other commercial lines. Failures this week numbered 284 in the United States against 209 last year, and 22 in Canada compared with 21 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Holiday trade is the principal feature and conflicting reports are received in regard to its volume. In the large department stores aggregate sales are said to be as large as last week. The jewelry business has been good, especially in cheaper articles. Wholesale branches are quiet, as usual at this season, and no special activity is expected till after the new year begins. Stock taking with dry goods jobbing houses has interfered with business, except in the effort made to reduce supplies, and the success in this is seen in depleted stocks in nearly all departments. Business in spring goods is expected to make an early start, and already a good volume of orders is on hand calling for delivery early in the new year. The higher prices for cotton goods is not yet reflected in any serious falling off in the demand. Ocean freights show no improvement. The recent spurt is not maintained. Exports and imports are smaller than at this time in 1902 and 1901. Since January 1 the value of imports is \$79,074,540, compared with \$75,622,380 in 1902, and \$64,592,268 in 1901. For the same time the value of exports is \$71,002,833, compared with \$84,814,586 in 1902 and \$129,882,716 in 1901. The market for spruce lumber is quiet. Prices are firm and kept at the high level by reason of small supplies. The yards are lightly stocked and the winter mills have not started for lack of snow. Pine and other southern lumber is dull and steady. Western lumber and hardwoods are quiet.

Philadelphia.—Manufacturers of textiles, generally, are operating on very conservative lines, and present indications do not appear to favor a large business, in hosiery and knitted goods particularly. In ingrain carpet, satisfactory orders are received from salesmen. Manufacturers of upholsterers' goods report business unusually slack. Collections are fair. Shoe manufacturers report business in western and southern sections satisfactory, several large orders for spring delivery having been booked, while in jobbing trade, owing to the holidays, the business has fallen off. The larger dealers report very large orders for spring delivery. There is an increased demand in some lines of heavy chemicals, particularly noticeable in chemicals used in textile industries and by manufacturers of paper, and prices are firm. Wholesale drug houses and dealers in druggists' supplies report a larger volume of business for the past three months than for the corresponding period last year, though trade has been uncertain for some weeks past. Buyers are very conservative, purchasing from day to day to meet requirements. Collections are reported a little easier than a month ago, but still tardy. The coffee market has been more or less active, owing to the slight advance on some grades. Teas are in fair jobbing request. Wholesale grocers report an active holiday trade, fancy goods being in good jobbing request and prices for the majority of lines firmly held. The wholesale trade in spirits is fair, and whiskies are selling in moderate amounts, but old goods are high in price and the withdrawal of new goods continues large. The business in brandies and gins is quiet. More than the usual quietness at this season of the year prevails in the wholesale as well as in the retail lumber trade and all other branches of builders' materials.

Pittsburg.—The usual Christmas pay day shows that the amount of wages paid and to be paid is about 37 per cent. less than in the same period last year. This loss is due to wage reductions and idleness at many plants. Holiday trade has been more brisk during the week, but is not equal to last year. In wholesale trade the volume of business is not as large as in 1902. Hardware is in fair demand and seasonable goods are selling well. Lumber is quiet and sales, generally, are for immediate use. Leaf tobacco continues in satisfactory demand. Hides and leather have improved somewhat and prices are better. In window glass, stocks on hand are the smallest for years and are broken. Certain sizes are hard to get and

jobbers are short handed in consequence. Plate glass continues in usual demand and prices are satisfactory. The independent factories are endeavoring to form an association to act in harmony with the largest producer in regard to prices. Pottery and china ware are in seasonable demand and prices are fair.

Baltimore.—Wholesale trade is generally quiet, with stock taking in progress. Retail business for the season has been somewhat disappointing, though sales of holiday goods in most lines are about up to the average of previous years. In dry goods collections are improving. Cottons are higher, and further advances are looked for at an early date. Clothing manufacturers are all well employed, and while current orders are not as large as last year's in volume, the prospects for the season appear bright and collections are good. Manufacturers of furniture are only fairly busy, and the volume of trade is below the same period for last year. Prices are unsteady, and a decline is expected after the new year. Collections are unusually low and money tight.

Nashville.—Jobbing trade is quiet, except in groceries, in which there are many holiday orders. Retail business is brisk, but collections are slow.

Memphis.—Jobbing lines are quiet, as is usual at this season of the year. Manufacturers are busy and retail holiday trade is reported largely in excess of last year. Demand for money continues good, with rates firm. Collections are fairly good.

Atlanta.—Jobbers in all lines report a satisfactory trade during the past week, but some cessation is noted now, owing to the holidays and the fact that most salesmen are off the road. A good trade is looked for after the first of the year. Manufacturers of furniture and kindred lines report a satisfactory trade, and plants have been run on full time. Manufacturers of agricultural implements report ready sale for output. Lumber is active. The retail trade generally is good and collections are satisfactory.

New Orleans.—Jobbers and manufacturers report trade as being a little quiet owing to the holidays, but the season's business has been large and in excess of that of a year ago. Collections continue good. Retail trade in all lines is unusually good, and in holiday goods the volume of business is very large.

Little Rock.—Jobbing trade in groceries is good; in hardware and dry goods fair. Collections are up to the average. Holiday trade causes activity in retail trade. Money is easy and in moderate demand.

Cincinnati.—Retail dry goods and notion houses report a fair trade, and holiday business has been better this week than last, it now being about up to the volume last year at this time. Retail boot and shoe trade is not up to the expectations of dealers, although the weather has been favorable. Wholesale groceries are moving well. The flour market during the past week was quiet, and trade was mainly for small quantities. There was more flour offered in jute than the trade liked, and this interfered with the demand to some extent. Corn receipts were fairly liberal early in the week and the tone of the market was easy, but toward the close there was a better demand and the market was firmer, with some advance in price.

Indianapolis.—Christmas trade has proven very satisfactory and fully up to the average. Manufacturers and jobbers are not very active, and in many instances are preparing for the annual inventory. Money is easier, with a fair demand. Country trade is fair only and collections likewise, although farmers, generally, are in an easier condition financially than for several years. The latter half of the year has not proven as satisfactory as the previous half-year, and there was a disposition to limit purchases. The feeling at this time shows decided improvement and a very fair trade is anticipated.

Chicago.—Distribution of general merchandise maintained heavy proportions, the business partaking mainly of the holiday kind, with sales excellent in Christmas and seasonable wares. Jobbing houses received many reorders and report a gratifying volume of trade for this period. Dealings at retail progress satisfactorily, and in various departments the movement is considerably ahead of a year ago. Buying is strongest in wearing apparel, footwear and novelties, and there is a good distribution in jewelry, furs and art goods. Low temperatures encouraged the distribution of heavy wear and woolen goods. Sales show increased aggregate in groceries and in drugs and chemicals, and demand has been better for hats and caps, tobacco and smokers' articles. Freight tariff westbound was but slightly impeded by recent snowstorms and the tonnage moving is reported to be again of maximum proportions. Eastbound shipments show some decrease, particularly in flour and provisions. Little change is noted in the industrial situation. There is the usual slowing up, preparatory to the holidays and taking of inventories. The tendency toward retrenchment in production has become more apparent.

Cleveland.—Continued cold weather has caused marked improvement in retail trade, particularly in heavy wearing apparel, and holiday specialties are moving freely. Jobbing houses report that orders for spring delivery are now appearing in increased numbers, and prospects look favorable. Collections are improving some.

Milwaukee.—Retail holiday business is, in general, about up to a year ago, with a slight increase in sales of higher priced goods. Reports from the country reveal a good state of affairs; money is plentiful and farmers are buying liberally. The seasonable weather has brought on a brisk movement of wearing apparel. The sorting up business shows an increase, but aside from this, wholesale trade in dry goods, clothing and furnishings is quiet. Groceries, fruits and provisions are very active and steady, and there is a good holiday trade. No change in the money market is noted. Demands for loans are strong and considerable currency has been received from the interior.

Minneapolis.—Weather condition have been very satisfactory to retail dealers and a good volume of business is being done, although sales are thought not to be as large as during the corresponding week last year. Jobbers report no change, excepting a good demand for holiday goods, especially fancy groceries. Trade in flour has been dull and the output was 341,460 barrels, according to the *Northwestern Miller*, or 46,500 barrels less than last week. No new features are reported in the lumber business. Receipts 2,960,000 feet, shipments 3,024,000 feet.

St. Paul.—Leading department stores report business for the holiday season well up to previous years. Jobbing lines are generally quiet this week, salesmen being off the road for the holidays, and but little important business is looked for until after the first of the year. In dry goods and kindred lines little is being done aside from making preparations for inventory, but stocks are in good condition. Millinery trade is light and notions are less active, although jobbers reported a very good mail order business during the early part of the week. Prominent footwear houses report a slight falling off in sales as compared with the corresponding month last year, but a satisfactory volume of trade. Harness houses continue busy and manufacturers of hats, furs, gloves and furnishings are well satisfied with the season's business and the orders received for spring delivery. In crockery and queensware the year's business is practically over. Sales of drugs and chemicals are well up to expectations and show some increase over the previous month. The grocery trade is active and reported very good for the season. Hardware is in seasonable demand. Collections are slow and show but little improvement.

Kansas City.—Wholesale business is seasonably quiet in most lines. House trade is very light and traveling men are coming in for the holidays. Retail trade, outside of

holiday goods, is not as good as expected, on account of continued mild weather. Collections in some lines are reported very fair, while slow in others.

St. Joseph.—Jobbers are devoted to invoicing. Indications as to results point to the most successful year in the history of this market. Orders for spring delivery are appearing in increased numbers. Collections are only fair. Retail business is good.

St. Louis.—In the wholesale district there is a fairly good trade, considering that this is the eve of the holidays. Taking stock is in progress or has been completed. The consensus of opinion is that the results of the year's trade have been highly profitable.

Denver.—Retailers report holiday trade larger than last year. Jobbing business in most lines is quiet, but collections continue, on the whole, satisfactory, and the strike situation is reported improving slowly.

Salt Lake.—Retail business has improved with the usual holiday rush, though business is not up to expectations. Jobbing trade generally is quiet, but dealers in certain lines are still quite busy with small holiday orders. Collections continue slow and money, while in fairly satisfactory supply, is in good demand and rates are firm.

San Francisco.—In some respect business during the past year has fallen far short of early expectations. A radical shrinkage in the wheat crop was probably the most disappointing feature, and the holding back of the cereal for very high prices intensified the loss, the shipments for the first half of the crop year, from that cause alone, being the lightest in many years. The yield of barley was less disappointing, and with a limited local demand raisers were confined to export orders, and grain shippers have done little aside from the handling of that cereal. The day for big wheat crops in California has passed, as a good deal of the area hitherto devoted to that cereal can be more profitably used for barley and fruit. Exports for the week ending on the 19th were valued at \$654,100. A fair estimate of the exports for December is \$4,000,000, which would make \$48,834,500 for the year, against \$48,175,400 for 1902, including only eight months for the Hawaiian trade in that year against twelve months this year. Adding an estimate of this trade for the four omitted months, the total for 1902 would have been a little above \$51,000,000, or an excess of about \$2,000,000 over 1903. This difference is clearly chargeable to the deficiency in the wheat trade. The only offset to this loss in the gross receipts of grain raisers is in the slightly better prices realized on such sales as have been made. As a whole, agriculturists have probably received as much for their produce as in 1902. Judged by the volume of bank clearings, business has been the best in the history of the port. Just now it is unusually quiet in the wholesale and jobbing districts of the city, but quite active in the retail districts, especially in holiday lines. Dealers in these wares, in some cases at least, report a considerable increase in receipts.

Conditions in Canada.

Montreal.—Wholesale circles will be comparatively quiet for the next couple of weeks, as many travelers are off their routes for the holidays. Holiday shipping in the retail trade is reported brisk, particularly in the city. Collections as a whole are good. Call money is easy at 5 to 5½ per cent.

Quebec.—Holiday trade is satisfactory and business is good generally.

Toronto.—Wholesale trade is rather quiet, but retail business is very active, and holiday trade just over has been larger than ever before.

Halifax.—Retail trade is stimulated by the holiday season, but wholesale trade is gradually falling off, as usual at this season.

St. John.—Wholesale trade is quiet, as usual at this season, but in the face of unfavorable weather conditions retailers are doing well. Labor is well employed, lumber prospects are bright, and indications for the coming year are favorable.

MARKET FOR COTTON.

Last Saturday's quotation for spot middling uplands at this city was the highest touched on this movement, and in fact it is necessary to go back many years to find a corresponding figure for this great staple. It is worthy of note that spinners are not taking large quantities at recent quotations, and plans for reduced consumption are going into effect constantly, yet the option trading often rises above a million bales daily, and it is said that the last sharp rise was due to the inability of dealers to deliver cotton against contracts sold to spinners both here and abroad several months ago at much lower figures. It begins to appear almost certain that foreign spinners made greater preparations for the future than did domestic mills, for the export movement has continued heavy right through the period of maximum prices. It is practically certain that no considerable quantity of raw material is going abroad at current quotations, and the foresight of European operators threatens to put our mills in a distinctly disadvantageous position as regards the foreign markets for cotton goods.

Fluctuations of half a cent a pound are no longer regarded as remarkable, which emphasizes the almost unprecedented situation at present. After a considerable reaction on Monday at this city, pressure was again brought to bear on Tuesday, and on very large sales option prices jumped 57 points. The only apparent development was a report that the census ginning return would indicate a crop of only 9,500,000 bales. Ordinarily such a story would attract little attention, but bearing in mind the recent close approximation to the Government return it was not surprising that the market felt confidence in the advance information. A dispatch from New Orleans indicated that the Census Department would give no estimate of the crop, but would only announce the number of bales ginned. Upon those figures it should be possible to make a fair estimate, however, after making due allowance for the lateness of the crop and the attractive prices that have prevailed. Although New Orleans speculation has been irregular, spot prices at the South have ruled much more nearly steady than here. Every day it is asserted that the leading long account has liquidated, and with equal regularity and most positively the statements are denied. From the course of the market it seems probable that the leader of the advance is almost constantly trading for both sides of the account.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.20	13.00	13.30	13.60	13.70	....
New Orleans, cents....	12.87	12.87	12.87	13.06	13.06	....
Liverpool, pence.....	7.14	7.14	7.06	7.24	7.18	....

Option prices each day during the past week for cotton are given herewith:

COTTON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....High.	12.97	12.83	13.10	13.32	13.45	....
Low.	12.78	12.57	12.63	13.10	13.32	....
January.....High.	13.05	12.92	13.17	13.45	13.51	....
Low.	12.85	12.66	13.15	13.16	13.24	....
March.....High.	13.25	13.17	13.47	13.69	13.81	....
Low.	13.10	12.87	12.92	13.43	13.47	....
May.....High.	13.36	13.32	13.59	13.80	13.91	....
Low.	13.23	13.02	13.06	13.59	13.62	....
July.....High.	13.42	13.35	13.60	13.81	13.92	....
Low.	13.30	13.04	13.10	13.56	13.64	....
August.....High.	13.10	13.00	13.22	13.36	13.47	....
Low.	12.95	12.68	12.75	13.35	13.28	....

Latest statistics of supply of American cotton, with movement and consumption, are given herewith:

		In U. S.	Abroad & Afloat.	Total.	Three Weeks' Increase.
1903, Dec.	18.....	1,555,271	1,653,000	3,208,271	353,682
1902, "	19.....	1,673,555	1,398,000	3,071,555	298,685
1901, "	20.....	1,765,143	1,709,000	3,474,143	438,609
1900, "	21.....	1,859,533	1,467,000	3,326,533	448,583
1899, "	22.....	1,995,539	1,645,000	3,640,539	149,534
1898, "	23.....	2,137,833	2,645,000	4,782,833	423,728
1897, "	24.....	1,867,829	2,048,000	3,955,829	453,593
1896, "	25.....	1,961,657	1,884,000	3,845,657	347,898
1895, "	26.....	1,753,114	1,964,000	3,717,114	303,205

From the opening of the crop season on September 1st to December 18th, according to the statistics compiled by the *Financial Chronicle*, 6,097,212 bales had come into sight, against 6,052,250 bales last year, and 5,958,030 bales in 1901.

This week port receipts have amounted to 266,934 bales, compared with 285,231 bales a year ago, and 301,721 bales two years ago. Takings by northern spinners during the crop year to December 18th aggregated 837,832 bales, against 883,334 bales in 1902, and 849,456 bales in 1901.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton future market has fluctuated considerably during the week, prices at one time rising to over 14 cents and closing fairly steady a few points below the highest quotations reached. Transactions were very heavy and great excitement pervaded the market. The brokers for the bull leaders bought almost everything offered. Prices broke and recovered, the bulls furnished the needed support. Cotton is coming to market freely and the demand for export purposes is large. Prices of spot cotton are being steadily advanced and holders look for higher prices.

OTHER LEADING MARKETS.

ST. LOUIS.—There is a good demand for spot at the official quotations, while sellers are comparatively few, and in consequence each day's business has been of modest proportions. Factors are wholly indifferent whether they effect transfers at their figures or not. Prices have advanced $\frac{1}{8}$ cents since last week and are now within $\frac{1}{2}$ cent of the high record. The receipts are small and much below those of a year ago. Stocks, 15,503 bales; for the corresponding time last year 26,834 bales.

MEMPHIS.—The close of last week showed considerable activity in spot cotton sales on Friday, being the largest of any one day this season. The demand continues good, and there is a disposition to sell although prices continue to advance, the price of middling being quoted at 12 $\frac{1}{2}$ cents. Gross receipts since September 1st 436,380 bales, against 546,195 the same date last year. Stock on hand 97,744 bales, against 97,673 bales the same date last year. Shipments since September 1st 339,714 bales, as compared with 454,698 bales last year.

THE COFFEE MARKET.

Speculation continues in coffee, option sales reaching large totals and prices moving erratically. Lower cables from European markets, notably Havre, had no effect here, and it is asserted that Wall Street and cotton money is largely invested in the present movement. This aggressive campaign for higher prices being carried on by large interests is difficult to combat, and there is a lack of selling for the short account, although many traders announce that present prices represent fictitious values. Cash prices are, of course, affected, No. 7 Rio holding at about 7 cents, but there is no vigorous demand in regular distributive channels, and the figures of supply and movement are not such as to make a strong statistical position. Domestic visible stocks exceed three million bags, and receipts at Brazil ports are close to eight million since July 1, or about the same as a year ago, but much smaller than the record-breaking figures of 1901.

RAW AND REFINED SUGAR.

On the basis of 3 $\frac{1}{2}$ cents for centrifugal there is a good demand for raw sugar, but Cuba is not selling freely, except for distant delivery. A large quantity of Cuban sugar is said to be engaged for movement in January and February, about 125,000 tons being rumored for next month's shipment. Refined sugar is quiet at unchanged prices, the tone remaining firm despite the absence of new business. Withdrawals on old orders are small and only immediate requirements are being provided for. Cables from London do not provide any news calculated to affect this market, which is chiefly interested in the progress of reciprocity treaties. As to the domestic cane crop, returns are about all in and confirm earlier indications of a light yield. One favorable feature is announced, which is that it was an inexpensive crop to secure, the quality or degree of saccharine being satisfactory.

NEW ORLEANS.—The market is steady, with only a limited amount offered for sale. The demand is light, but prices are being maintained. Molasses and syrups are quiet, with the better grades very scarce.

COAL AND COKE.

Prospects are encouraging for the dealers who are well supplied with soft coal. Consumption is increasing and several labor disputes may develop in the near future. The troubles in Colorado and Utah do not threaten long duration, nor are they commercially significant outside that immediate territory, but further east the lower wage scales are to be opposed. A convention will shortly be held, and it is to be hoped that wise counsel of such men as John Mitchell will prevent any serious disturbance. If trade conditions warrant a lower wage, the conservative element in the unions will recognize the fact, and it is certain that steam coal is sought less freely since the reduction of active capacity at blast furnaces and in other industries.

THE PITTSBURG MARKET.

PITTSBURG.—One concern in Westmoreland County has reduced miners' wages and rumors are current that others will follow. The largest producers have a wage scale with the miners' union for one year ending April 1st, and it is not expected that any action regarding wages will be taken by them prior to that time. The river coal operators have had a boating stage and some coal has been shipped. There is considerable stock ready for shipment. Mines in the district are working part time but many are idle. Demand is slow and prices are being shaded.

Production in the Connellsville coke region continues to decrease, there being about 7,000 tons less produced this week than last. Furnace coke is now quoted at \$1.50 to \$1.75 and foundry at \$2 to \$2.15. A summary of the Connellsville region for the week shows 8,945 ovens in blast and 13,792 idle. Production for the week amounted to 94,587 tons, as against 101,526 the preceding week, a decrease of 6,939 tons. Shipments for the week aggregated 92,655 tons, compared with 97,425 tons the preceding week, a decrease of 4,770. Shipments from the Masontown field amounted to 9,884 tons, compared with 13,440 tons last week, a decrease of 3,556 tons.

MARKET AT PHILADELPHIA.

PHILADELPHIA.—The situation in the coal trade is not materially altered by the announcement of the large producing companies of their intention to shut down collieries from December 24 until January 4, or a period of eight working days. This will have a tendency to reduce stocks on hand and may stimulate the demand. It is not thought likely that prices will be altered in anthracite, and a reasonably good volume of business is expected. The present year is looked upon as being a leading one in shipments of anthracite, and estimates of 58,000,000 tons are made by some for the year. Bituminous coal continues fairly active, though the wage question is regarded as a disturbing element in the situation.

FIGHTING THE BOLL WEEVIL.

The work of the Boll Weevil Convention is receiving great attention and the active co-operation of the dealers and jobbers of Texas. This convention, which met recently in Dallas, resolved itself into a permanent organization, to be known as the Cotton Interest Convention, and elected officers and an executive committee. It was decided to try to enlist the aid of the General Government in the shape of a liberal appropriation for the purpose of fighting this pest and to establish a number of experimental farms for the purpose. The executive committee will perfect plans for the purchase of a large quantity of cotton seed from the Eastern States and to distribute this seed at cost among the planters in the infested districts, and in addition will furnish free of charge pamphlets and literature on the subject of cotton culture as advised by the experts. In this connection the Dallas Implement, Machinery and Vehicle Association, of Dallas, met and agreed to distribute any number of pamphlets to the dealers throughout the State, and to correspond with and to instruct their travelers to urge the dealers to get these pamphlets and to place them in the hands of the farmers, and to urge culture by the approved methods. In addition the jobbers will co-operate with the executive committee of the cotton convention in the distribution of the early seed, and it is very likely that a committee will be formed in this city to secure a large amount of seed in storage here, and all the wholesale houses of Dallas will sell this seed to the dealers or farmers at the actual cost of the seed, plus the freight, paying the cost of handling themselves. In this manner it is hoped that good cotton crops can be raised in spite of the weevil.—*The Implement Age*.

MONEY AND BANKS.

In somewhat striking contrast to the pressure for money, usual at this time of year, the past week has been marked by increasing ease at financial centres, and it is believed that the January settlements will bring no severe stringency, despite the fact that large sums will be required. Moreover, there is a disposition to anticipate considerable demands in connection with new railway loans that have been postponed during the last few months. Owing to the sharp rise in rates for foreign exchange, no further shipments of gold are anticipated in the immediate future, but about \$22,000,000 arrived in the movement, raising gross holdings in vaults of the United States Treasury to a new maximum record above \$680,000,000. Last week's exhibit by the associated banks was exceptionally favorable, loans contracting while deposits rose sharply, and the surplus reserve reached a much better position than at any recent date. As a partial offset, however, there was a less satisfactory exhibit by the non-member banks, which showed a deficit of about \$1,700,000, compared with a surplus of a similar amount in the previous week. As most of these institutions are not national banks, there is no legal requirement that cash shall be held to the extent of 25 per cent. of deposits. According to the last statement of Mr. Ridgely, Comptroller of the Currency, the total number of national banks on November 17 had increased to 5,118, but in other respects there were no new high records. Loans contracted to \$3,425,085,581, compared with \$3,481,446,772 on September 9, while deposits increased to \$3,176,201,572 from \$3,156,333,499. Of course, every important item in the statement increased when compared with the exhibit a year ago, with the single exception of specie, which fell \$12,991,234. Net cash transfers from this city to the interior rose to more than \$44,000,000 from the opening of the crop year to early this month, when the tide turned, and aside from New Orleans there is no demand. As the net movement is now heavily in favor of New York, and will increase during the next few weeks, local banks should soon attain a strong position.

Call money has ranged from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., with most new accommodation placed at about 4. Time loans are made at 6 per cent. for sixty to ninety days, and $5\frac{1}{2}$ per cent. for longer terms. Commercial paper is quiet and steady, with $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. quoted, according to the quality of endorsement. There is a limited demand for money in strictly commercial channels.

FOREIGN EXCHANGE.

After rising still further, in response to arrival of gold and some selling of securities by London, foreign exchange rates ruled fairly steady and extremely dull. Demand for exchange in connection with annual settlements abroad was stimulated unusually early by low rates, and consequently there is little demand at the present time. Holiday transfers have also been arranged, and there is no more interest on that account. Of course the demand for sterling as an investment and on account of engagements of gold have both ceased since the price rose so sharply. As the week advanced there appeared a more liberal supply of commercial bills, which again depressed rates, and the daily record of fluctuations given herewith shows much irregularity:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	..
Sterling, sight.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84	4.84	..
Sterling, cables.....	4.854	4.852	4.84	4.84	4.84	..
Berlin, sight.....	94.94	94.94	94.94	94 $\frac{1}{2}$	94 $\frac{1}{2}$	..
Paris, sight.....	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.19 $\frac{1}{2}$	*5.19 $\frac{1}{2}$	..

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 10 cents discount; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 30 cents discount; San Francisco, sight 5, telegraphic 7 $\frac{1}{2}$; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 5 cents premium; Minneapolis, \$1 premium.

SILVER BULLION.

British exports of silver bullion for the year up to December 10th, according to Messrs. Pixley & Abell, were valued at £7,656,069, compared with £7,125,175 in the corresponding part of last year. Of the total, £6,574,130 went to India, against £6,065,405 in 1902; £319,060 to China, compared with £162,500 a year ago; £771,879 to the Straits, against £897,170 last year. Recent fluctuations in silver have been chiefly due to the attitude of India, buying for that nation providing the only helpful demand, and prices sagged whenever this support was withdrawn. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.62d.	25.25d.	25.69d.	25.75d.	25.75d.	..
New York Prices..	55.25c.	54.50c.	55.37c.	55.62c.	55.62c.	..

FOREIGN FINANCES.

It has been a trying week at the leading security markets and financial centers of Europe. Confidence would appear to be restored for a time, when a new rumor regarding the situation in the Far East would again unsettle the markets. Some very definite statements were published, coming from experts at the places of power, but the markets were more inclined to fluctuate in tune with contradictory rumors. Gold has been drained from London to New York, and now there is a partial offset in receipts from Africa and India. Consols have fallen and recovered repeatedly, closing fairly steady before the holiday. Call money at London is 3½ to 4 per cent., and time loans 3½. At Paris the rate is 2.94, and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 23, 1903.	Dec. 17, 1903.	Dec. 23, 1902.
Gold owned.....	\$114,981,103	\$115,383,615	\$120,183,205
Silver owned.....	6,621,298	7,538,188	6,779,771

A moderate decrease occurred during the week both in net holdings of gold and silver, but gross gold rose to a new high record at \$682,863,302. The net available cash balance is \$225,904,121, of which \$168,268,302 is held in national banks, including disbursing officers' balances of \$8,653,030. On regular daily balances the Government has received \$8,583,850 more than it disbursed during the month thus far, and for the fiscal year there is now a surplus of \$6,517,922.

NEW YORK BANK AVERAGES.

A very striking improvement was shown in the exhibit of the associated banks last Saturday. Aside from a small contraction in bank note circulation, every change in the statement tended to strengthen the banks' position. The figures were in somewhat striking contrast to those issued by leading financial institutions of Europe, and the same influence affected all—gold being transferred in considerable bulk across the Atlantic. As to loans, the contraction was undoubtedly due to more or less liquidation in the stock market, and the increase in cash was not only through gold imports, for legal tenders rose sufficiently to indicate that funds were returning from some interior points. Rates of domestic exchange also bear out this theory. In view of the threatened pressure for funds toward the close of the year, it is especially gratifying to find that the banks hold a much larger surplus reserve than at the same date in any recent preceding year.

The statement compares in detail with earlier dates as follows:

	Week's Changes.	Dec. 19, 1903.	Dec. 20, 1902.
Loans.....	Dec. \$2,153,600	\$878,740,200	\$875,861,300
Deposits.....	Inc. 5,428,300	848,281,000	867,856,000
Circulation.....	Dec. 81,200	46,036,100	45,615,700
Specie.....	Inc. 5,553,400	157,887,000	156,978,600
Legal tenders.....	Inc. 1,751,200	68,200,500	68,079,000
Total cash.....	Inc. \$7,304,600	\$226,096,500	\$225,057,600
Surplus reserve.....	Inc. 5,947,525	14,025,500	8,093,600

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,724,000, a decrease of \$144,500; deposits \$85,944,400, a contraction of \$5,003,900; deficit below 25 per cent. cash reserve \$1,793,100, compared with a surplus of \$1,738,025 in the preceding week. This loss in strength was somewhat striking, and is not readily explained.

SPECIE MOVEMENT.

At this port last week: Silver imports \$18,076, exports \$791,670; gold imports \$2,504,134, exports \$110,982. Since January 1st: Silver imports \$1,504,989, exports \$31,450,348; gold imports \$17,292,290, exports \$33,340,851.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is not much changed, and is likely to remain steady and firm till after the close of the year. Call loans are quoted at 5½ to 6½ per cent., and time loans 5 to 6½ per cent. At the Clearing House money between banks loan at 6 per cent. The demand for both time and call money is slow. The last bank statement was a good one. It showed loans \$175,804,000, circulation \$6,606,000, individual deposits \$131,607,000, due to banks \$54,955,000, due from agents \$26,126,000, exchanges \$11,969,000 due from banks \$18,463,000 legal tenders \$5,612,000, and specie \$14,496,000.

PHILADELPHIA.—The thirty-one National Banks of this city report for last week: Deposits, \$125,164,000, a decrease of \$164,000; circulation, \$11,006,000, a decrease of \$50,000; loans and discounts, \$183,369,000, a decrease of \$44,000; lawful money reserve, \$49,786,000, an increase of \$222,000; reserve to liabilities, 28.2 per cent. Money is quiet, call loans being quoted at 5 per cent. and time loans at 6 per cent.

PITTSBURG.—Money continues firm at 6 per cent.

BALTIMORE.—The financial situation is somewhat brighter, and one of the two trust companies which recently suspended has resumed business. The money market is unchanged, with rates 5½ to 6 per cent.

NEW ORLEANS.—The demand for loans is good and rates are well maintained.

CLEVELAND.—The local money market is firm, rates 6 per cent.

CINCINNATI.—The money market is still tight. There has been no change in rates which have prevailed for some time, 6 per cent. for time and 5 per cent. for call.

CHICAGO.—Business at the banks is quiet. Money is quoted at 6 per cent. for the best commercial paper. Deposits continue to show gains.

ST. LOUIS.—The money market shows no great change. Loanable funds are in fair supply, while the demand is only moderate. Rates are steady at 5½ per cent. on call loans and 6 per cent. on time.

KANSAS CITY.—The money market is a little easier, deposits in banks are larger and a better feeling prevails regarding money conditions.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,511,661,975, a loss of 11.1 per cent. compared with last year and 11.6 per cent. compared with 1901. The loss continues mainly at New York, though Philadelphia, Pittsburg and San Francisco report a considerable decrease. There is a gain at most of the other cities, especially in the West, and the total for cities outside of New York is larger than in either of the two preceding years. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Five Days, Dec. 23, 1903.	Five Days, Dec. 24, 1902.	Per Cent.	Five Days, Dec. 26, 1901.	Per Cent.
Boston.....	\$103,309,580	\$101,113,032	+ 2.2	\$104,068,282	- 7
Philadelphia....	93,796,819	106,412,965	-11.9	91,332,595	+ 2.7
Baltimore.....	18,356,571	18,231,555	+ .7	18,505,795	- .8
Pittsburg.....	33,815,226	37,190,603	- 9.1	36,454,997	- 7.2
Cincinnati.....	17,240,150	17,206,900	+ .2	15,868,750	+ 8.8
Cleveland.....	12,291,693	12,422,636	- 1.1	11,602,139	+ 5.9
Chicago.....	146,569,761	138,254,014	+ 6.0	142,150,678	+ 3.1
Minneapolis....	14,283,265	13,007,118	+ 9.8	12,039,347	+18.6
St. Louis.....	43,454,758	38,302,955	+13.5	45,960,700	- 5.4
Kansas City....	18,787,654	17,789,367	+ 5.6	15,340,064	+22.5
Louisville.....	8,800,000	7,150,334	.....	8,126,609	.....
New Orleans....	20,000,000	14,787,299	.....	13,777,337	.....
S. Francisco....	23,038,159	29,014,060	-20.6	18,669,106	+23.4
Total.....	\$553,743,636	\$550,882,837	+ .5	\$533,896,399	+ 3.7
New York....	957,918,339	1,150,136,313	-16.7	1,177,077,359	-18.6
Total all....	\$1,511,661,975	\$1,701,019,150	-11.1	\$1,710,973,758	-11.6
Average daily:					
Dec. to date....	\$327,874,000	\$352,302,000	- 7.0	\$364,091,000	- 9.9
November.....	319,104,000	405,108,000	-21.2	379,736,000	-16.0
October.....	307,689,000	390,139,000	-21.1	324,916,000	- 5.6
3d Quarter....	301,142,000	352,349,000	-14.5	309,048,000	- 2.3
2d Quarter....	358,313,000	360,663,000	- 6.2	430,012,000	-21.3
1st Quarter....	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

THE STOCK AND BOND MARKETS.

Under the influence of the favorable bank statement and a sharp advance in the shares of the coal carrying roads, the stock market at the beginning of the week was fairly active, and prices were, as a rule, firm in the general list and decidedly strong in the group referred to. Pressure of sales for London account, based on war-like conditions in the Far East, caused some irregularity, and a heavy tendency developed. The favorable features were the easier tendency in money, both call and time funds loaning at good concessions from recent ruling rates, and the weakness in sterling exchange; but the market responded only slightly to these influences, owing to the narrow character of the trading, which had dwindled to meagre proportions. An increase in the dividend of Lake Shore from a 7 to an 8 per cent. per annum basis gave a fresh impetus to the market, and prices recovered sharply from the earlier depression. The strength of the high-priced specialties was the particular feature of the market at the close of the week.

The movement in the anthracite coal group of stocks, including Delaware, Lackawanna & Western, Delaware & Hudson, New Jersey Central, Reading, Erie, and New York, Ontario & Western, did not result from any particular news on the properties other than that the seasonable winter weather had created an increased demand for coal. It was intimated, however, in connection with the very sharp advance in the shares of the two first-named companies, that their stockholders were likely to benefit in some special way because of the very heavy earnings of these roads. The statement that the strength of the coalers was based on the improvement in trade conditions that would result from the impending closing down of the mines was not generally received as a logical explanation. Rock Island, after a good recovery early in the week, again lapsed into weakness, the selling of the shares being ostensibly based on the expectation of the issue of a blanket mortgage on the old Chicago, Rock Island & Pacific, the underlying property of the New Jersey and Iowa companies. This depression was also reflected in a sharp decline in St. Louis & San Francisco second preferred stock. It was later announced that the directors of the Rock Island had decided to abandon the bond issue, as they deemed it inadvisable to carry out the funding scheme at this time. The Atchison shares were inclined to particular heaviness, the recent bond sale continuing to exert an adverse influence.

Brooklyn Rapid Transit was again well up among the leading active issues of the week, and despite considerable irregularity, the price was well maintained. There was much less merger talk in connection with the property and and more stress was laid on the possible benefits to be derived from the opening of the new bridge and the increasing earnings of the company. Nashville, Chattanooga & St. Louis scored a sharp advance late in the week on a revival of dividend talk. United States Steel preferred fell off considerably in activity, and there was a sharp reaction in the price from last week's advance. Western houses were said to be the heaviest sellers of the shares. Interest in the property centred mainly in a discussion of what the forthcoming quarterly statement of earnings would show, and in this connection many estimates were published, all of which were of a rather pessimistic nature, and widely divergent.

Consolidated Gas was again one of the strong features of the market, and its advance was said to be based on the expectation that the new administration would amicably adjust the dispute over the city gas bills. It was also ascertained that the earnings of the company were increasing materially because of the lower price of fuel. Brooklyn Union Gas scored a sympathetic advance in price. Colorado Fuel & Iron was not affected to any great extent by the news that opposition had developed to the recently announced financial plan. American Smelting & Refining preferred advanced on purchases said to be for inside interests

in the company and their friends. The railway equipment companies were prominent among the strong issues of the week, the movement in them being ostensibly based on the more settled condition in the iron trade, and that by the issue of bonds some of the railroads would be enabled to provide themselves with funds for additional equipment. It was stated orders for the New Year were better than might have been expected in view of conditions in the iron and steel trade. American Sugar, after early dulness, was one of the most active stocks later in the week on buying said to be for trade interests by those cognizant of the benefits the company will derive from Cuban reciprocity. Westinghouse Electric and General Electric were particularly strong late in the week, and much was heard of the increasing business of these concerns. Tennessee Coal & Iron improved materially in prices, much of which was said to be due to the better reports of the Southern pig iron situation.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	105.72	88.38	88.31	88.14	88.55	88.71	....
Industrial	59.99	46.53	46.15	45.95	46.80	46.90	....
Gas and Traction	134.51	119.95	120.40	121.15	122.97	122.94	....

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1902 and 1901:

STOCKS (SHARES.)			
	1903.	1902.	1901.
Saturday	299,911	279,973	300,908
Monday	458,881	744,318	508,882
Tuesday	226,587	594,277	641,794
Wednesday	386,897	365,077	....
Thursday	375,398	....	744,987
Friday .....	....	696,093	909,271
Total for week	1,747,674	2,679,738	3,105,842
Total for year to date	179,458,561	186,343,293	263,918,015
BONDS (PAR VALUE.)			
	1903.	1902.	1901.
Saturday	\$1,318,500	\$1,116,500	\$2,391,500
Monday	1,928,000	3,004,000	2,768,000
Tuesday	1,767,000	2,349,000	1,992,000
Wednesday	2,096,500	1,061,000	....
Thursday	2,125,000	....	2,524,000
Friday .....	....	2,325,000	3,652,500
Total for week	\$9,235,000	\$9,855,500	\$13,328,000
Total for year to date	693,581,650	875,820,350	991,434,320

RAILROAD AND MISCELLANEOUS BONDS.

While the transactions in railroad bonds were not heavy in volume, they were well distributed throughout the list, a greater variety of issues being traded in than in many more active weeks. The Rock Island fours and fives were depressed on the expectation of a new issue of bonds and the fours made a new low record. Colorado Midland fours reached their lowest price of the year on a report regarding the interest due January 1, which was officially denied. United States Steel fives were much less active than during preceding weeks and generally heavy. The weakness of these special issues gave the market an irregular tone, although in other directions there were some sharp advances.

GOVERNMENT BONDS.

Government bonds were firmer, with a fractional advance in several of the issues. There was a slightly better demand, and sales were made on the Stock Exchange of \$500 threes, coupon, at 107½; \$10,000 fours of 1907, registered, at 109½, \$2,000 ditto, coupon, at 110½, and \$1,000 threes, coupon, at 107½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	105½	106	106	106	106	....
U. S. 2s coup.	106	106½	106½	106½	106½	....
U. S. 3s reg.	107½	107½	107½	107½	107½	....
U. S. 3s coup.	107½	107½	107½	107½	107½	....
U. S. 3s small.	106½	106½	106½	106½	106½	....
U. S. 4s reg., 1907.	109	109½	109½	109½	109½	....
U. S. 4s coup., 1907.	110	110½	110½	110½	110½	....
U. S. 4s reg., 1925.	133½	133½	133½	133½	133½	....
U. S. 4s coup., 1925.	133½	133½	133½	133½	133½	....
U. S. 5s reg.	101½	101½	101½	101½	101½	....
U. S. 5s coup.	101½	101½	101½	101½	101½	....
D. C. 3-65s.	120	120	120	120	120	....

OUTSIDE SECURITIES.

The outside security market was extremely dull, and transactions were confined almost exclusively to a few special issues. Standard Oil advanced from 670 to 674½, but later declined to 665; Northern Securities fell from 89½ to 89; Seaboard Air Line preferred sold up from 22½ to 24, but later lost the entire advance; American Can fluctuated between 3½ and 4; Greene Consolidated Copper between 11½ and 13, and Tennessee Copper between 27½ and 27½. Sales of Interborough Rapid Transit were made at 93 to 90½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Dec. 26, 1902.		Week Dec. 25, 1903.		STOCKS.		Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Thurs.	Sales for Week		
High.	Low.	High.	Low.	High Low	High Low	High Low	High Low	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High					
240	00	02	111	Jan	00	235	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11		
205	De	00	204	Jul	00	238	Mr	4	238	Mr	4	238	Mr	4	238	Mr	4	238	Mr	4	238	Mr	4		
21	No	02	18	De	02	23	Fe	10	7	De	7	19	18	7	7	7	7	7	7	7	7	7	300		
82	No	02	80	De	02	87	Feb	20	83	My	9	82	82	49	47	48	48	48	48	48	48	48	169122		
130	Jun	01	21	Mr	02	25	Feb	10	12	00	9	70	70	70	70	70	70	70	70	70	70	70	118		
91	Jul	02	78	00	01	83	Jan	12	70	De	23	80	80	70	70	70	70	70	70	70	70	70	118		
30	De	02	24	No	01	82	Apr	23	26	Jan	3	30	30	70	70	70	70	70	70	70	70	70	118		
79	Jul	01	75	No	00	83	Feb	20	73	00	24	73	73	73	73	73	73	73	73	73	73	73	118		
8	Apr	02	1	De	02	1	Jan	6	1	Jan	6	1	1	1	1	1	1	1	1	1	1	1	1	118	
35	Sep	01	1	De	02	1	Jan	5	1	Jul	24	1	1	1	1	1	1	1	1	1	1	1	1	118	
37	00	02	12	Jan	00	41	Jan	29	17	No	25	35	34	20	18	19	20	19	20	19	20	19	20	11115	
93	00	02	67	Jan	00	93	Jan	6	60	No	25	90	90	68	67	68	68	68	68	68	68	68	68	2850	
900	No	02	150	Sep	00	210	Jun	11	185	No	18	185	185	185	185	185	185	185	185	185	185	185	185	11115	
78	Apr	02	150	Sep	00	210	Jun	11	185	No	18	185	185	185	185	185	185	185	185	185	185	185	185	2850	
100	Apr	00	85	Apr	01	98	Feb	13	82	Jul	27	98	97	81	90	100	81	90	81	90	81	90	81	90	
42	My	02	24	Jan	00	41	Jan	24	24	No	10	37	37	24	24	24	24	24	24	24	24	24	24	11115	
265	Aug	02	142	Mr	00	235	Feb	5	171	Aug	10	225	225	190	183	180	186	183	186	183	186	183	186	555	
92	Aug	02	27	De	02	29	Jan	7	8	Jul	29	29	29	8	6	6	6	6	6	6	6	6	6	200	
133	00	02	13	De	02	11	Jan	2	2	00	30	19	19	3	2	2	2	2	2	2	2	2	2	625	
43	Sep	02	34	De	02	37	Jan	6	10	00	7	36	35	11	15	11	12	11	12	11	12	11	12	11115	
49	Apr	00	9	Jul	02	11	Jan	30	4	00	8	11	10	8	7	8	8	8	8	8	8	8	8	3225	
78	Apr	00	9	Jul	02	11	Jan	30	4	00	8	11	10	8	7	8	8	8	8	8	8	8	8	8085	
30	Jul	01	31	Jan	01	19	Jan	6	23	00	19	14	14	29	29	29	29	29	29	29	29	29	29	29	
96	Jul	01	31	Jan	01	19	Jan	6	23	00	19	14	14	29	29	29	29	29	29	29	29	29	29	29	
36	Apr	02	22	Jan	01	31	Feb	17	10	00	15	29	29	16	16	19	18	18	18	18	18	18	18	220	
100	Apr	02	83	00	01	95	Feb	26	87	00	15	95	94	79	77	77	77	77	77	77	77	77	77	5100	
8	Jun	01	3	Jun	00	5	Feb	26	2	Mr	10	5	5	3	3	3	3	3	3	3	3	3	3	400	
38	Jun	01	15	Jun	00	15	Feb	26	2	Mr	10	5	5	3	3	3	3	3	3	3	3	3	3	400	
69	Apr	01	34	Jun	00	52	Feb	17	36	00	15	92	90	50	48	48	48	48	48	48	48	48	48	9429	
104	Jun	01	85	Jun	00	99	Feb	16	80	Oct	15	92	90	50	48	48	48	48	48	48	48	48	48	9429	
135	00	02	26	Mr	01	126	Mr	4	90	Aug	10	127	126	110	107	110	107	110	107	110	107	110	107	200	
101	00	02	73	Apr	01	98	Jan	19	80	Sep	25	11	11	85	85	85	85	85	85	85	85	85	85	120	
15	De	02	12	De	02	20	Jan	12	4	00	19	14	14	29	29	29	29	29	29	29	29	29	29	29	
70	De	02	50	De	02	69	Feb	15	38	No	23	63	63	127	123	123	123	123	123	123	123	123	123	74600	
163	Jun	01	95	De	00	134	Jan	8	107	00	12	130	126	127	123	123	123	123	123	123	123	123	123	500	
130	Jul	01	107	Mr	00	122	Feb	13	116	Aug	10	120	120	122	121	121	121	121	121	121	121	121	121	500	
100	Apr	01	84	Mr	00	82	Feb	2	77	No	28	100	98	126	125	125	125	125	125	125	125	125	125	300	
186	Apr	02	157	No	01	169	Feb	10	177	00	8	162	162	126	125	125	125	125	125	125	125	125	125	125	
161	Mr	02	128	My	00	146	Jan	29	130	Sep	29	13	12	8	8	8	8	8	8	8	8	8	8	200	
22	De	00	12	De	02	14	Feb	25	7	00	19	13	12	8	8	8	8	8	8	8	8	8	8	200	
82	Apr	00	70	Mr	00	80	Jan	31	65	00	15	78	78	67	67	67	67	67	67	67	67	67	67	1700	
219	Jul	00	80	De	02	125	Feb	25	58	00	23	94	88	75	75	75	75	75	75	75	75	75	75	120	
48	My	02	16	Sep	02	41	Jan	10	25	00	12	40	40	67	67	67	67	67	67	67	67	67	67	67	
77	My	02	40	Jan	00	69	Jan	10	55	No	25	45	45	55	55	55	55	55	55	55	55	55	55	55	
96	Feb	02	95	Feb	02	95	Apr	9	90	Sep	28	88	88	88	88	88	88	88	88	88	88	88	88	88	
96	Sep	02	18	Jan	00	98	Jan	10	54	Aug	10	84	82	68	66	66	66	66	66	66	66	66	66	66	
106	My	01	68	Jan	00	103	Jan	10	84	Aug	10	84	82	68	66	66	66	66	66	66	66	66	66	66	
118	Sep	02	55	Jan	00	104	Jan	9	71	Sep	28	94	94	78	78	78	78	78	78	78	78	78	78	19195	
99	Sep	02	55	Jan	00	104	Jan	9	71	Sep	28	94	94	78	78	78	78	78	78	78	78	78	78	304	
108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	108
108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	Jan	02	108	108
263	Jan	02	140	Jan	02	225	Jan	2	170	Sep	24	225	224	214	207	206	209	207	210	213	213	213	213	816	
16	Jan	02	6	Jan	02	15	Jan	29	5	00	15	8	8	5	5	5	5	5	5	5	5	5	5	5	
128	Jan	02	52	Feb	00	150	Jan	9	121	No	11	11	11	120	127	120	127	120	127	120	127	120	127	120	
146	No	01	92	Jan	00	160	Feb	9	140	Sep	3	140	140	135	150	135	150	135	150	135	150	135	150	135	
53	Sep	02	41	Feb	02	55	Jan	6	40	Aug	10	76	71	68	67	67	67	67	67	67	67	67	67	67	
97	My	02	47	Feb	02	78	Jan	5	57	Sep	24	76	71	68	67	67	67	67	67	67	67	67	67	67	

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Dec. 26, 1902.		Week Dec. 25, 1903.		STOCKS, Continued.		Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Thurs.	Sales for Week
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Low.	High.	Low.	High.	Low.	Low.	High.	Low.	High.	Low.	Low.	High.				
67 1/2	My '02	60 1/2	De '02	72	Feb 25	51	De 22	54	51	General Chemical	52	55	52 1/2	52 1/2	51	51	52	54	53	60		500	
103	Sep '02	98 1/2	Jun '02	101	Jan 8	95	Oct 27	100	99 1/2	Gen. Chem. pt.	93	100	92	100	92	100	93	100	93	100			
334	Apr '02	120	Jan '00	204	Feb 16	136	Sep 28	178 1/2	176	Gen. Electric	165	165 1/2	165	166	164 1/2	164 1/2	165	169 1/2	168	173	171 1/2	5036	
										Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120			
208	Mr '01	144 1/2	Jun '00	209	Jan 22	160	Oct 12	199 1/2	192 1/2	Great Northern pt.	160	195	160	195	160	195	160	195	160	195			
75	My '02	40	No '00							Green Bay & W.													
115 1/2	Jan '00	99 1/2	De '01							H. B. Claffin Co.													
102 1/2	Jul '00	100	Sep '00	98	Apr 18	96	Apr 18			H. B. C. Co. 1st pt.													
100	Sep '00	100	Sep '00	98	Apr 18	96	Apr 18			H. B. C. Co. 2d pt.													
106	Aug '02	30 1/2	Jan '00	106 1/2	Feb 20	98	Sep 25	98	96 1/2	Hocking Valley	71	73	73 1/2	73 1/2	71	73	72	72 1/2	72 1/2	73		1000	
98 1/2	De '02	58	Jan '00	99 1/2	Mr 2	77	Oct 19	96 1/2	96 1/2	Hock. Valley pt.	83	84	83 1/2	83 1/2	83	84	84	84	84 1/2	84 1/2	84 1/2	410	
104	Apr '01	60 1/2	Oct '02	64	Feb 9	51	De 15	145 1/2	143 1/2	Homesite Mfg.	45	51	45	51	45	51	50	51	51	51	51	100	
173 1/2	Jan '02	110	Jun '00	151	Jan 10	125 1/2	Jul 15	145 1/2	143 1/2	Ill. Cen. Leased L.	129 1/2	130	129 1/2	129 1/2	130	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	4630	
108	Mr '01	99	Jan '00							Internat'l Paper	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2		610	
28	Mr '01	14 1/2	Mr '00							Internat'l Paper pt.	62	64	62	65	62	63	63	63	63	63		100	
81 1/2	Sep '01	58	Mr '00	74 1/2	Feb 6	57 1/2	No 25	71 1/2	71 1/2	Inter. Paper pt.	26	50	26	50	26	50	26	50	26	50			
199	Apr '02	24	Jun '00	73	Jan 19	23	No 19	64	58	Inter. Power Co.	26	50	26	50	26	50	26	50	26	50			
57 1/2	Mr '02	24 1/2	Jan '01	46 1/2	My 5	28	De 23	46	45	Inter. Stm Pump	24	29	24	29	24	29	24	29	24	29		200	
95	Oct '02	74	Jan '01	89 1/2	Jan 12	10	Oct 12	70	70	Inter. Stm P. pt.	72	75	70	75	70	75	70	75	70	75		20	
51 1/2	Apr '02	11 1/2	Jan '00	48	Jan 12	16	Jul 27	39	38	Iowa Central	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2		400	
90 1/2	Apr '02	39	Sep '00	77 1/2	Jan 12	30 1/2	Oct 12	70 1/2	68	Iowa Central pt.	38	40	38	40	38	40	38	40	38	40			
										Joliet & Chicago	175	31	175	31	175	31	175	31	175	31			
50 1/2	Aug '02	10	Jan '00	47 1/2	Jan 6	25 1/2	Oct 9	46 1/2	45 1/2	Kanawha & Mich.	66	66	67	67	66	66 1/2	67	67	66	66 1/2		750	
39	Aug '02	7	Sep '00	36 1/2	Jan 12	16 1/2	Oct 8	32 1/2	32 1/2	Kan. City South	18 1/2	20	18 1/2	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2			
62 1/2	Apr '02	27 1/2	Sep '00	61 1/2	Jan 22	29	Oct 8	56 1/2	53 1/2	Kan. C. South pt.	34	36	34	37	34	35	34	35	34	35			
41	Sep '02	3 1/2	My '00	47 1/2	Mr 10	10	Oct 27	35	34 1/2	Kokomo & Des. pt.	10	20	10	20	10	20	10	20	10	20			
14	Apr '02	14	De '00							Kos. & D. M. pt.	40	50	40	50	40	50	40	50	40	50			
11	Feb '02	7	De '00							Kings'n & Pem.													
										K. & Pem. 1st pt.													
40	Feb '00	10	No '00							Knickerbocker Ice	46	50	46	50	45	50	46	50	46	50			
96	Feb '00	50	No '00	49	Mr 5	48	No 23			Laclede Gas	90	90	90	90	90	90	90	90	90	90			
95 1/2	Jul '01	65	My '00	100	Feb 26	84	Jan 11			Laclede Gas pt.	90	90	90	90	90	90	90	90	90	90			
110	Jan '02	95	Jan '01	110	Mr 4	97 1/2	Jan 11			Lake Erie & W.	28	32	28	31	28	30	29	30	29	31		300	
76 1/2	No '00	20 1/2	Mr '00	63	Jan 8	23 1/2	No 12	49	46	Lake E. & W. pt.	93	100	93	100	93	100	93	100	93	100			
138	Feb '02	83 1/2	Feb '00	118	Feb 8	89	No 24			Lake Shore	52	53	52	53	50	55	50	55	50	55			
340	Apr '02	127	Jan '00	334 1/2	Jan 8	275	De 8	83	80	Long Island	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		220	
91 1/2	My '02	47 1/2	Jan '00	130 1/2	Jan 8	95	Sep 28	123	108 1/2	Louisville & Nash	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		12350	
108 1/2	Aug '02	68 1/2	Sep '00	130 1/2	Jan 8	95	Sep 28	123	108 1/2	Manhattan Beach	8	10	8	10	8	10	8	10	8	10			
22	Apr '01	6 1/2	Jan '00	13	My 13	8 1/2	Sep 28	11	11	Manhattan Elev.	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2		25020	
158	No '02	83	My '01	155 1/2	Jan 14	136 1/2	Sep 28	147 1/2	145	Maryland Coal pt.	90	90	90	90	90	90	90	90	90	90			
110	De '02	67 1/2	De '01	110	Feb 20	100	Jan 7			Mergenthaler Lin.	89	89	89	89	89	89	89	89	89	89			
182 1/2	No '01	181	No '01	188	My 12	188	My 12			Met. Securities	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2		2950	
134 1/2	Jul '02	109 1/2	My '02	128 1/2	Jan 6	70 1/2	Jul 24	123	119	Met. St. Ry.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2		16520	
182	Feb '00	135	Oct '02	142 1/2	Jan 6	99 1/2	Sep 29	140 1/2	137	Met. W. S. E. & C. H.	50	55	50	55	50	55	50	55	50	55			
43	Jan '02	24 1/2	Jan '00	118	Feb 7	17	De 7			Met. W. S. E. & C. H. pt.	50	55	50	55	50	55	50	55	50	55			
183	Sep '01	88	Sep '01	88	Sep '01	88	Sep '01			Mexican Central	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		2530	
31 1/2	Mr '02	10 1/2	Jan '00	29	Mr 23	8 1/2	No 6	24 1/2	22	Michigan Central	120	120	120	120	120	120	120	120	120	120			
192	Apr '02	107 1/2	Mr '01	135	Jan 15	102	My 20			Min. & St. Louis	60	62	60	62	60	62	60	62	60	62			
115	Apr '02	45 1/2	Jun '00	110	Jan 9	41	Oct 12	108 1/2	106 1/2	Min. & St. L. pt.	60	62	60	62	60	62	60	62	60	62			
127 1/2	Apr '02	57 1/2	Jun '00	110	Jan 9	41	Oct 12	108 1/2	106 1/2	Minn. & S. S. M.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2		100	
34	No '02	4	De '00							M. K. & T. pt.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		1400	
139	Sep '02	47	Oct '00	132 1/2	Feb 17	109 1/2	Jun 21	125	121	M. K. & T. pt.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17					

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Dec. 26, 1902.		Week Dec. 25, 1903.		STOCKS, Continued.	Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Thurs.	Sales for Week
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.					
81 1/2	Sep '02	29	My '01	68 1/2	Mr '19	38 1/2	Sep '28	64 1/2	62 1/2	48 1/2	47 1/2	Southern Pacific	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	28570
41 1/2	Aug '02	10 1/2	Jun '00	36 1/2	Jan '9	16 1/2	Oct '12	33 1/2	31 1/2	21 1/2	20 1/2	Southern Railway	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8770
98 1/2	Apr '02	49 1/2	Jun '00	96 1/2	Feb '9	85 1/2	Jun '10	92 1/2	92	78 1/2	77 1/2	Southern Rail. pf.	78	78 1/2	77 1/2	78 1/2	78	78	78	78	78	1250
98	No '02	90	My '02	96 1/2	Mr '8	85	Jun '10	92 1/2	92	78 1/2	77 1/2	S. R. & O. Co. pf.	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	100
10 1/2	Jan '00	3 1/2	Mr '01	42	Mr '23	40	Apr '20	5 1/2	5 1/2	7 1/2	7 1/2	Stam. Rope & T.	40	40	40	40	40	40	40	40	40	100
104	Feb '00	40	Oct '00	68 1/2	Mr '21	25 1/2	No '10	59 1/2	56 1/2	37 1/2	37 1/2	Syracuse Light & P.	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	13908
64 1/2	Sep '02	13 1/2	Jun '00	43 1/2	Feb '10	20 1/2	Aug '10	41 1/2	38 1/2	25 1/2	24 1/2	Texas Pacific	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	2100
44 1/2	Feb '02	11 1/2	Jan '00	40 1/2	Jan '00	22	Aug '10	39 1/2	39 1/2	120	120	Tex. Pac. Land Tr.	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	100
135 1/2	Jan '00	45 1/2	Mr '00	128 1/2	Jan '100	100	Oct '14	120	120	112	112	Third Avenue	112	112	112	112	112	112	112	112	112	100
20	Jun '02	10 1/2	Jan '00	18 1/2	My '20	18	My '20	20 1/2	20 1/2	17	17	Tol. Peoria & W.	17	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	17	20 1/2
38	Sep '02	32 1/2	No '02	37 1/2	Jan '12	17 1/2	Oct '10	21 1/2	20 1/2	23 1/2	23 1/2	Tol. Ry. & Light	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	20 1/2
33 1/2	Oct '02	10 1/2	Feb '01	31 1/2	Jan '9	15	Sep '21	28 1/2	26 1/2	23 1/2	21 1/2	Tol. St. L. & W.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2
49 1/2	Sep '02	28 1/2	My '01	48 1/2	Jan '23	24	Sep '29	46 1/2	45	36 1/2	34 1/2	Tol. St. L. & W. pf.	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	36 1/2
129	Apr '02	61 1/2	Jul '00	122 1/2	Jan '23	79	Oct '14	116 1/2	114	92	90 1/2	Twin City Rap. T.	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	1125
160	No '10	136	Jan '00	159	Jan '10	155	Jun '2	160	160	160	160	Twin City R. T. pf.	160	160	160	160	160	160	160	160	160	240
25	Feb '00	10	Jun '00	15	Jan '10	4 1/2	Jul '23	5 1/2	5 1/2	6 1/2	6 1/2	Union R. & P. Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100
85	Apr '02	68 1/2	My '00	79 1/2	Jan '8	57 1/2	Dec '4	78	78	82	82	Union Pacific	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	49680
133	My '01	74 1/2	Jan '00	104 1/2	Jan '8	65 1/2	Aug '10	97 1/2	97 1/2	79 1/2	78	Union Pacific pf.	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	420
99 1/2	My '01	40 1/2	Jan '00	95 1/2	Feb '11	83 1/2	Aug '10	93	92 1/2	89 1/2	88 1/2	United Fruit	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	400
28 1/2	Apr '01	27 1/2	Apr '00	27 1/2	Apr '13	27 1/2	Sep '17	28 1/2	28 1/2	28 1/2	28 1/2	U. N. R. R. & Can.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100
24 1/2	Oct '02	20	Dec '02	22 1/2	Jan '13	9	Dec '22	20 1/2	20 1/2	11	9	U. S. Steel	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	2061
66	No '02	60	Dec '02	64 1/2	Jan '6	30	Jul '25	63 1/2	62 1/2	45	44	U. S. Steel pf.	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	300
17	Oct '02	10 1/2	My '02	10	Apr '26	6	Sep '3	8 1/2	8 1/2	8 1/2	8 1/2	U. S. C. I. Pipe	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300
59	Apr '02	42 1/2	My '00	150 1/2	Feb '8	95	Oct '6	130	125	110	108 1/2	U. S. C. I. Pipe pf.	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	500
100	Apr '02	45 1/2	Apr '00	150 1/2	Feb '8	95	Oct '6	130	125	110	108 1/2	U. S. Express	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	2275
19	Jan '00	12 1/2	My '01	15 1/2	Feb '11	6	Sep '28	12 1/2	11 1/2	7 1/2	7 1/2	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1860
91 1/2	Sep '02	65 1/2	Jun '00	96 1/2	My '12	71 1/2	Oct '15	88 1/2	88	76 1/2	75 1/2	U. S. Leather pf.	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	707
32	Oct '02	20	No '02	28 1/2	Jan '2	4	Dec '17	24 1/2	23 1/2	6 1/2	6 1/2	U. S. Realty & Con.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2430
75 1/2	Oct '02	64 1/2	No '02	65 1/2	Feb '10	10 1/2	No '11	70	68 1/2	41 1/2	34 1/2	U. S. Realty & Con. pf.	35	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400
44 1/2	Mr '02	25	No '02	35 1/2	Feb '10	10 1/2	No '11	70	68 1/2	41 1/2	34 1/2	U. S. Realty & Con. pf.	35	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400
68	Mr '02	57 1/2	Sep '02	6	Jan '12	48	Jun '10	16 1/2	15 1/2	10 1/2	10 1/2	U. S. Rubber	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	410
44	Jan '02	12 1/2	Oct '01	19 1/2	Feb '10	7	Jul '27	16 1/2	15 1/2	10 1/2	10 1/2	U. S. Rubber pf.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200
104 1/2	Jan '00	47	Oct '01	58 1/2	Feb '10	30 1/2	Jul '27	54	52	39 1/2	39 1/2	U. S. Shipbuilding	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	400
55	Apr '01	24	My '01	39 1/2	Feb '5	10	No '10	35 1/2	34	11	10 1/2	U. S. Steel	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19602
101 1/2	Apr '01	89	My '01	89 1/2	Jan '7	49 1/2	No '10	85 1/2	83 1/2	56 1/2	54 1/2	U. S. Steel pf.	55 1/2	56 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	200170
76 1/2	Apr '02	51	Jul '01	66 1/2	Feb '19	17 1/2	Sep '28	62	59 1/2	29 1/2	26	Va. Car. Chemical	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	3220
134 1/2	Sep '02	116	Apr '01	125 1/2	Feb '25	17	Sep '28	124	124	100	95 1/2	Va. Car. Chem. pf.	95 1/2	96 1/2	94 1/2	95 1/2	95 1/2	96 1/2	94 1/2	95 1/2	95 1/2	400
33 1/2	No '02	29 1/2	No '02	39 1/2	Jan '9	5 1/2	Dec '12	32 1/2	30 1/2	20 1/2	19 1/2	Vulcan Detinn.	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	1500
81 1/2	Dec '02	78 1/2	Oct '02	81	Jan '10	70	Sep '14	81 1/2	81 1/2	20 1/2	19 1/2	Vulcan Detinn. pf.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2725
38 1/2	Sep '02	6 1/2	Mr '00	32 1/2	Feb '27	16 1/2	Oct '12	29 1/2	27 1/2	20 1/2	19 1/2	Vulcan Detinn. pf.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	876
255	Apr '02	120	Jun '00	243 1/2	Feb '195	Jun '6	20 1/2	210	210	210	210	Wells Fargo Ex.	205	210	210	210	208 1/2	210	207 1/2	210	208 1/2	5680
100 1/2	My '01	81	Jan '01	93 1/2	Jan '14	80 1/2	Sep '28	89	87 1/2	85 1/2	85 1/2	W. & L. E. 1st pf.	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	300
233	Sep '02	145	No '01	221	Jan '7	130	Oct '13	194 1/2	194 1/2	156	158 1/2	Wet-House E. & M.	156	158 1/2	159 1/2	157 1/2	158 1/2	158 1/2	159 1/2	157 1/2	158 1/2	168
234	Apr '02	167	No '01	221	Jan '7	130	Sep '19	202	193	192	192	Wet-House 1st pf.	185	200	180	195	180	195	180	195	180	300
30 1/2	Sep '02	43	Jun '00	27 1/2	Feb '9	12 1/2	Jul '24	24 1/2	24 1/2	193	192	Wheeling & L. E.	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	300
66	Apr '02	44 1/2	Sep '00	62	My '22	40	No '16	54	52	25 1/2	24 1/2	W. & L. E. 1st pf.	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	300
42 1/2	Sep '02	21 1/2	Jun '00	38 1/2	Feb '10	20	Sep '26	33 1/2	33	25 1/2	24 1/2	W. & L. E. 2d pf.	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	300
31	Aug '02	10	Sep '00	29 1/2	Feb '9	14	Oct '14	26 1/2	25	17 1/2	16 1/2	Wiscon. Central.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1000
67 1/2	Aug '02	30	Sep '00	55 1/2	Feb '9	33	No '13	53	50 1/2	38 1/2	37 1/2	Wis. Central pf.	38 1/2	39 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	1000

*Unlisted. †No sale, bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Dec. 26, 1902.		Week Dec. 25, 1903.		ACTIVE
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All bond sales are indicated in \$1,000 lots.

Highest and Lowest Prices of the Year, With Latest Bid and Asked Quotations of Bonds Not Actively Dealt In :

LESS ACTIVE BONDS.							High	Low	Thursday Bid. Asked	LESS ACTIVE BONDS.							High	Low	Thursday Bid. Asked
Atch., Top. & S. Fe. East Okla. Div. 4s.	94½	No	19	93½	De	7	93½	Chi. & East. Ill. 1st 4s. 6s, 1907	J'D	110½	Mr	23	105	Jul	24	106	107		
Baltimore & Ohio conv. deb. div. 4s, 1911	*MS	106	Jan	5	94	No	23	Do 1st con. 6s, 6s, 1934	A'O	138½	Feb	27	127	Sep	30	129½			
Do P. C. & M. Div. 1st 4s, 1925	MN	91	Feb	16	87½	No	23	88	89	*J	120½	Jan	19	111	Sep	28	114½		
Do Cent. Ohio reor. 1st gen. 4½s, 1930	MS	109½	Oct	28	109½	Oct	28	Chi. Ind. & Louis. ref. 6s, 1947	JJ	130½	Mr	19	124½	Aug	24	126½			
Burl. Roch. & Pitts. P. & P. 1st 6s, 1921	*FA	128	Jan	29	122½	No	8	138½	JJ	132	Feb	19	124	Jul	24				
Do con. 1st 6s, 1922	J'D	125½	Jan	24	125	Jan	16	120	Louis. New Alb. & Chi. 1st 6s, 1910	JJ	111½	Mr	16	106	No	2	110½		
Bur. C. R. & N. 1st 6s, 1906	*J'D	105½	My	29	100½	Apr	13	101½	102	Chi., Mil. & St. P. con. 7s, 1905	JJ	178	My	8	165	Sep	28	168	
Do con. 1st and col. tr. 5s, 1934	*A'O	122	Jan	21	120	Apr	30	116½	Do terminal 6s, 1914	JJ	111½	De	15	110	No	30	112		
Can. Pac. Un. Pac. 1st 4s, 1948	J'D	94½	Feb	3	92	Jun	4		Do C. & L. Sup. Div. 6s, 1921	JJ	116½	Apr	19	116½	Apr	19	116½		
Can. P. & C. 6s, 1913	*M	108	Apr	18	104			107	Do C. & L. Riv. Div. 1932	JJ	118½	Mr	15	113½	Jul	1	117½		
Can. R. of Ga. 1st 6s, 1945	*FA	122½	Jan	2	122½	Jan	2	116	118	Do Dak. & Gt. So. 6s, 1916	*J	111½	No	18	109	Aug	11	111½	
Do Mob. Div. 1st 6s, 1946	JJ	103	Jul	2	103	Jul	2	106	118	Do H. & D. Div. 7s, 1910	*J	119½	Mr	23	118	Aug	6	118½	
Can. of N. J. Gen. 6s, 1987, reg.	QJ	133½	Jan	14	125½	Sep	28	127½	Do 6s, 1910	*J	107½	De	19	107½	De	23	107½		
Can. of N. J. & Co. 6s	J	113	Feb	9	108½	Jul	10	112½	108	Do Ind. & W. 1st 6s, 1908	JJ	126	Feb	28	126	Feb	28	126	
Leh. & Wilk. Coal. 6s, Nov. 1, 1912	Q'M	105	De	8	100½	Aug	7	103	Do 1st Lac. & Dav. 5s, 1919	JJ	115	My	4	114	Apr	7	113½		
Do 7s, 7½, ext. at 4½ to Je. 1, 1910	Q'M	102½	Jan	25	99½	De	11	100	100½	Do Mineral Point Div. 5s, 1910	JJ	105½	Jul	29	105½	Jul	29	107½	
Ches. & O. 6s, Ser. A, July, 1908	A'O	112	Mr	6	110½	Jul	22	107½	Do Wis.-Min. Div. 6s, 1921	JJ	117	My	11	112	Jun	29	116½		
Ches. & O. 6s, Jan. 1, 1910	JJ	110½	Jan	1	110½			108	Do Wis. 1st. main line 6s, 1910	M	118	Mr	20	118	Jul	2	119½		
Do Grand Valley 1st 6s, 1840	*J	112	My	14	112	My	14	109½	Do 1st con. 6s, 1913	*J	119	My	21	116	Jun	2	114½		
Do R. & A. Div. 1st 6s, 1889	*J	104	My	25	97½	Sep	29	101½	103	Chi. & N. W. con. 7s, Feb. 1, 1915	QF	134	Jan	28	130	No	4	131½	
Do do 2d 6s, 1889	*J	98	My	6	92	Oct	16	94	Do sink. fund 6s, 1879-1929	A'O	113½	De	15	112	My	12	113½		
Chicago & North Western	*FA	101½	My	10	98	Sep	8	100½	Do do registered	A'O	112	No	18	10½	My	4	112		
Do Denver Div. 4s, 1922	*FA	101½	My	10	98	Sep	8	100½	Do sink. fund 5s, 1879-1929	A'O	110½	Feb	13	106	Apr	1	108½		
Do Iowa Div. 4s, 1919	A'O	109½	Aug	24	109½	Aug	24	109	Do do registered	A'O	107½	Jan	10	106½	Mr	30			
Do do 4s, 1919	A'O	104½	Jan	22	100½	No	6	101½	Do debenture 6s, 1909	MN	109	Feb	26	103½	Jun	28	106½		
Do Southw. Div. 4s, 1921	MS	100½	Jun	6	100	Jul	20	99½	Do do registered	MN	104	Sep	8	100	Sep	8			
Do 5s, 1913	*M	108	Apr	18	104			105	Do do registered	A'O	115	Apr	15	110	Apr	15	108½		
Han. & St. Joseph con. 6s, 1911	*MS	117½	Feb	25	113	Apr	14	114½	Do sink. fund deb. 5s, 1933	*MN	118	Mar	12	114½	Aug	11	112½		

LESS ACTIVE BONDS.—Continued.

	High	Low	Thursday Bid Asked
C. & N.W.—Ott. C.F. & S.P. 1st 5s, '09	105 1/2	My 2 105 1/2	2 105 1/2
W. & S.P. 2d 6s, 1907	115 1/2	Apr 30 110 1/2	No 24 111 1/2
Mil. L. S. & W. 1st 6s, 1921	132 1/2	Jan 23 127 1/2	Au 5 128 1/2
Do ext. and imp. s. f. 5s, 1929	125	Jan 14 114 1/2	Au 5 120
Do Mich. Div. 1st 6s, 1924	133 1/2	My 5 128 1/2	Au 21 132
Do incomes, 1911	109	Sep 9 109	Sep 9 107
Chl. Rock Isl. & Pac. 6s, 1917	127 1/2	My 15 121 1/2	Au 12 124 1/2
Do registered	127	Feb 17 120 1/2	Jul 24 121 1/2
Do col. tr. serial 4s, Ser. B, 1904	98	Jan 18 98	Au 15
Do col. tr. serial 4s, Ser. P, 1918	95	Jan 8 82 1/2	Au 1
Des Moines & Ft. D. 1st 4s, 1905	98 1/2	Feb 26 95 1/2	Oct 1 95 1/2
Do 1st 2s, 1905	93	Jan 28 90	Oct 1 91 1/2
Do extension 4s, 1905	94 1/2	Jan 9 94 1/2	Jan 9 95 1/2
Krook & Des M. 1st 5s, 1929	108 1/2	Jun 9 104 1/2	No 104 1/2
C. St. P. & O. con. 6s, 1930	136 1/2	Jan 20 128 1/2	Sep 2 130 1/2
Do reduced to 3s, 1930	95 1/2	No 11 92 1/2	De 19
C. St. P. & M. 1st 6s, 1918	137	Apr 3 130 1/2	No 7 130 1/2
Northern Wis. 1st 6s, 1930	126	Sep 23 126	Sep 23 131 1/2
St. P. & Sioux C. 1st 6s, 1919	126 1/2	Jan 19 121	Oct 26 120 1/2
Chl. & W. Ind. gen. g. 6s, Dec. 1932	116 1/2	Feb 18 109 1/2	Oct 26 110
Choc. Ok. & G. gen. g. 5s, Oct. 1, 1910	109	Feb 5 107	Feb 5 104
Cin. Ham. & Dayton con. s. f. 7s, 1905	104 1/2	De 5 104 1/2	De 5 104 1/2
Cin. D. & Iron. 1st gtd. 5s, 1941	115	Jan 30 111 1/2	Jun 23 112 1/2
C. C. & St. L.			
C. W. & M. Div. 1st g. 4s, 1991	100	Jan 8 95	Au 20 97 1/2
White W. Val. Div. 1st g. 4s, 1940	95	My 12 94 1/2	Au 31
C. L. St. L. & Chl. 1st g. 4s, Aug. 1936	104	Jun 26 100	De 4 100
C. San. & Cleve. con. 1st g. 5s, 1928	114 1/2	Jun 11 113 1/2	Sep 18 112 1/2
C. C. & I. con. 7s, 1914	129	Jul 10 120	Jul 28 128 1/2
Do gen. con. g. 6s, 1934	133 1/2	My 12 127 1/2	Au 21 129
C. L. & W. 1st con. g. 5s, 1933	112 1/2	De 23 109	Oct 8 111 1/2
Del. & West. 7s, 1907	117	Jan 20 111 1/2	De 18 112 1/2
Morris & Essex 1st 7s, 1914	133 1/2	Mar 19 124 1/2	Jun 9 128 1/2
Do 1st con. g. 7s, 1918	133 1/2	Mar 19 130	Jun 9 128 1/2
N. Y., Lack. & West. 1st 6s, 1921	131 1/2	Feb 10 126 1/2	Au 21 129 1/2
Do construction 5s, 1923	115	Mar 20 108 1/2	Au 17 113 1/2
Do term. and imp. 4s, 1923	103	Jan 17 101 1/2	Sep 29 103 1/2
Syr. Bing. & N. Y. 1st 7s, 1906	113 1/2	Feb 18 108 1/2	Oct 23 109 1/2
Warren R. 1st ref. gtd. g. 3s, 2000	102	Feb 2 102	Feb 2 103 1/2
Del. & Hud. 1st Penn. Div. 7s, 1917	137 1/2	Jun 8 136	Jul 2 136 1/2
Alb. & Sus. 1st con. gtd. 7s, 1906	111 1/2	Feb 3 107	Oct 23 107 1/2
Do g. 6s, 1906	105 1/2	De 22 105	No 28 105 1/2
Den. & Rio G. imp. g. 5s, 1928	103	My 19 102	Sep 25 103
Den. & Southw. gen. s. f. g. 5s, 1929	80	Jan 21 35	No 23
Det. & Mack. 1st lien g. 4s, 1905	94	Jul 22 97	De 4 96
Det. & Mack. gold 4s, 1905	94	No 20 91	Jun 1 92 1/2
Detroit South. 1st g. 4s, 1951	85	Jan 6 75 1/2	Au 25
Do Ohio S. Div. 1st g. 4s, 1941	85	Jan 27 80	Oct 19 82 1/2
Dul. & Iron Range 1st 5s, 1937	114	Feb 5 108 1/2	Jan 28 110 1/2
Dul. So. Shore & Atl. g. 5s, 1937	115	My 21 111 1/2	Jan 19 111 1/2
Elgin, Jol. & E. 1st g. 5s, 1941	115	Jul 27 112 1/2	Ma 4 114
Elgin 1st ext. g. 4s, 1947	115	Feb 25 109	Oct 23 109
Do 2d ext. g. 5s, 1919	113 1/2	My 11 111	Oct 8 112 1/2
Do 3d ext. g. 4s, 1923	112	Au 15 111 1/2	De 23 111 1/2
Do 4th ext. g. 5s, 1920	113 1/2	De 8 113 1/2	De 8 113 1/2
Do 5th ext. g. 4s, 1928	101 1/2	Jun 26 101 1/2	Jun 26 101 1/2
Do 1st con. g. 7s, 1929	133 1/2	Jan 19 132	No 21 132 1/2
Do 1st con. g. fund. 7s, 1920	135	Feb 24 130	Au 7 130 1/2
Buf. N. Y. & Erie 1st 7s, 1916	130 1/2	Jan 29 125 1/2	Jun 17 124 1/2
Chicago & Erie 1st 5s, 1932	121 1/2	Jan 21 115 1/2	No 12 117
Long Dock con. g. 6s, 1935	134 1/2	Jan 7 128 1/2	No 16 129 1/2
N. Y. L. & W. C. & R. 1st g. 4s, 1923	113 1/2	Jan 19 112 1/2	No 20 113 1/2
N. Y., L. E. W. D. & I. 1st c. 6s, 13	114	Oct 16 112 1/2	Sep 17 114 1/2
Midland R. of N. J. 1st g. 6s, 1910	112 1/2	Feb 24 110	Au 28 110 1/2
N. Y., Sus. & W. 1st ref. g. 5s, 1937	114	Jan 27 108	Au 27 110 1/2
Do 2d g. 4s, 1937	103	Jan 6 97 1/2	Apr 15 98
Do gen. g. 6s, 1940	114	My 26 99	Oct 14 102 1/2
Do term. 1st g. 6s, 1943	111	Jan 8 108	My 11 112 1/2
Wilks. & East. 1st gtd. g. 5s, 1942	112	Apr 2 107 1/2	Jul 9 105 1/2
Evans. & T. H. 1st con. 6s, 1921	122 1/2	My 5 116	Sep 18 118 1/2
Do 1st gen. g. 6s, 1928	106 1/2	My 10 100	Oct 10 103
Evans. & Ind. 1st con. gtd. g. 6s, 1928	107	Oct 16 107	Oct 16 107
Ft. W. & Rio G. 1st g. 4s, 1928	85	Feb 19 70	Oct 21 71
Gal. H. & H. of 1882 1st 5s, 1913	105	Feb 16 100	Oct 14
Ga. & Ala. 1st con. 5s, Oct. 1, 1945	109 1/2	My 11 106 1/2	Au 21 106
Ga. Car. & N. 1st g. 4s, 1929	110 1/2	Jan 10 107	Jul 28 107 1/2
Green Bay & West. 4th c. 4s, 1914	95	Jan 9 77	Mr 12
Gulf & Sh. 1st ref. & term. g. 5s, Feb. 52	106 1/2	Ma 9 102 1/2	Sep 18
H. Val. C. & H. V. 1st ext. g. 4s, 1948	105 1/2	Ma 2 99	No 5 100
Illinois Cent. 1st g. 4s, 1894-1951	114	Oct 22 112 1/2	Jan 20
Do g. 3s, 1902	94	My 19 92 1/2	Oct 14 93 1/2
Do do registered	94	Ma 28 94	Mr 28
Do ext. g. 3s, 1951	99 1/2	Oct 22 99 1/2	Oct 22
Do Cairo Bridge g. 4s, 1950	106 1/2	Ma 7 106 1/2	Mr 7 104 1/2
Do Louisville Div. g. 3s, 1953	99	Au 24 91 1/2	Oct 10 94
Do St. Louis Div. g. 3s, 1951	97	Jan 14 92	Oct 10 94
Do do g. 3s, 1951	97	Jun 10 91 1/2	Oct 10 93
Do West. Line 1st g. 4s, 1951	111	Jan 13 103 1/2	Sep 26 106 1/2
C. St. L. & N. O. g. 5s, 1951	125 1/2	Jan 5 118	Sep 1 117 1/2
Do Memphis Div. 1st g. 4s, 1951	106 1/2	Jan 28 102 1/2	De 15 102 1/2
Ind. & Dec. & W. 1st g. 4s, 1935	107 1/2	Jan 10 107 1/2	Mr 28 108
Ind. Ill. & Iowa 1st g. 4s, 1950	102	My 12 97	Sep 29 103
Int. & Gt. North. 1st g. 6s, 1919	123 1/2	Feb 20 118 1/2	Au 14 118 1/2
Do 2d g. 5s, 1909	108	Jan 24 94 1/2	Sep 1 98 1/2
Do 3d g. 4s, 1921	108	Feb 18 70	Feb 18
L. E. & W. N. Ohio 1st gtd. g. 5s, 1945	114 1/2	Jan 27 109 1/2	Oct 6 109 1/2
Lehigh Val. (N. Y.) 1st g. 4s, 1940	108 1/2	Jan 21 104 1/2	Oct 7
Lehigh V. Ter. 1st gtd. g. 5s, 1941	104 1/2	My 20 113 1/2	Mr 26 113
Leh. Val. C. Co. 1st gtd. g. 5s, 1933	109	De 8 104 1/2	Sep 19 108 1/2
Leh. & N. Y. 1st gtd. g. 4s, 1945	108 1/2	Sep 29 91	Oct 14 111
El. Cor. & N. gtd. g. 5s, 1914	100	Mr 25 100	Mr 25
Long Island 1st con. 5s, July, 1931	118	Jan 22 118	Jan 22 117
Do gen. g. 4s, 1938	102 1/2	Jan 16 99 1/2	Au 25 100
Do Ferry g. 4s, 1922	102 1/2	Apr 20 100 1/2	Jun 12 100 1/2
Bklyn. & Mon. 1st g. 6s, 1911	108 1/2	Mr 3 105 1/2	Mr 3 104 1/2
Louis. & Nash. gen. g. 6s, 1930	118	My 21 114 1/2	Jul 17 116
Do g. 5s, 1937	113 1/2	Apr 27 110 1/2	De 18 110 1/2
Do col. tr. g. 5s, 1931	114 1/2	Oct 23 109	De 15 109
Do E. H. & Nash. 1st 6s, 1919	114 1/2	My 18 111 1/2	Mr 31 111
Do L. C. & Lex. g. 4s, 1931	108 1/2	Jan 30 108 1/2	Jan 30 107 1/2
Do N. O. & M. 1st g. 6s, 1930	129	Jan 2 121 1/2	Sep 10 126 1/2
Do 2d g. 6s, 1930	122 1/2	Au 31 122 1/2	Au 31
Ky. Cent. Ry. g. 4s, 1987	100	Mr 4 96 1/2	Oct 14 97 1/2
L. & N. M. & M. 1st g. 4s, 1945	107 1/2	Jan 28 103 1/2	Jun 2 104 1/2
N. F. & S. 1st g. 5s, 1937	113	Jan 16 113	Mr 30 111
Do Pen. & Atl. 1st g. 6s, 1921	113	Jan 13 110	Au 12 111 1/2
So. & N. Ala. con. gtd. g. 5s, 1936	105 1/2	Oct 1 104	Sep 29 109 1/2
Metropolitan E. 1st g. 6s, 1908	110	Mr 23 110	Mr 23 107
Minn. & St. L. 1st g. 7s, 1927	111 1/2	My 14 108	De 1 111 1/2
Do Iowa ext. 1st g. 7s, 1909	116 1/2	Feb 24 112 1/2	De 4 111 1/2
Do Pac. ext. 1st 6s, 1921	124 1/2	Apr 29 123 1/2	Apr 29 118 1/2
Mo. Kan. & Tex. 1st ext. g. 5s, 1944	104 1/2	Jan 27 97	Oct 16
Indiana & Waco 1st gtd. g. 5s, 1944	101	Oct 20 101	Oct 20 100
K. C. & Pac. 1st g. 4s, 1930	90	Jan 15 86 1/2	No 30 86 1/2
M. K. & T. of T. 1st gtd. g. 5s, 1942	105 1/2	Mr 25 97	Jul 27 100 1/2
Sher. & S. R. Co. 1st gtd. g. 5s, 1943	106	Au 21 100	De 2 101
Mo. K. & E. 1st gtd. g. 5s, 1942	101 1/2	Feb 16 105 1/2	Oct 7 102 1/2
Miss. ur. Pacific 3d 7s, 1905	112 1/2	Apr 17 106 1/2	Apr 17 107
Do 1st con. g. 6s, 1920	122	Mr 3 117	No 9 118 1/2
Can. Br. Ry. 1st gtd. g. 4s, 1919	94 1/2	Jan 27 89	Mr 19 92 1/2
Pac. R. of M. 1st ext. g. 4s, 1938	105 1/2	Jan 22 100	Sep 17 102 1/2
Do 2d ext. g. 5s, 1935	113	Jan 28 107 1/2	Sep 11 111 1/2
S. L. & I. M. & G. Div. 1st g. 4s, 1933	91 1/2	De 30 91 1/2	De 30 92 1/2
Mobile & Birm. mtg. 4s, 1945, small	90	Feb 4 90	Feb 4
Mobile & Ohio new g. 6s, 1927	117 1/2	Jan 20 112	Au 12

LESS ACTIVE BONDS.—Continued.

LESS ACTIVE BONDS.—Continued.	High	Low	Thursday Bid Asked
Mobile & Ohio 1st ext. g. 6s, July, 1927.	QJ 125 1/2	Jan 8 119	Oct 20
Do gen. g. 4s, 1938.	MS 97 1/2	Feb 14 90	Oct 22
Do Mont. Div. 1st g. 5s, 1947.	FA 115 1/2	Jan 19 110	Sep 29 111
St. L. & Cairo col. g. 4s, May 1, 1930.	QF 98 1/2	Oct 5 93	Feb 8
Nash., Chat. & St. L. 1st 7s, 1913.	JJ 124	My 15 120 1/2	Sep 2 122 1/2
N. Y. & H. R. R. deb. 5s of 1884-1904.	MS 103 1/2	Feb 17 100 1/2	Oct 16 101 1/2
Do do registered.	MS 101 1/2	Jun 15 100	My 22 101 1/2
Do deb. g. 4s, 1890-1905.	JD 100 1/2	Jan 13 99 1/2	Jun 1 100
Do deb. certs., ext. g. 4s, 1905.	MN 100 1/2	Apr 28 99 1/2	No 26 99 1/2
Beech Creek 1st g. 4s, 1936.	JJ 108 1/2	My 15 108 1/2	De 3 108 1/2
Manhoning Coal R. 1st 5s, 1934.	JJ 124	Jan 6 121	No 21 120 1/2
Pitts. McK. & Y. 1st gtd. 6s, 1932.	JJ 139	Jan 21 139	Jan 21 128 1/2
Michigan Cent. 1st con. 6s, 1909.	MS 112 1/2	Mr 3 109 1/2	Oct 31 111 1/2
Do 6s, 1931.	MS 125 1/2	Jan 22 123 1/2	Mr 13 121
New York & Harlem g. 3s, 2000.	MN 99 1/2	Oct 26 97 1/2	Oct 21 98 1/2
New York & North'n 1st g. 5s, 1927.	AO 100	Sep 24 100	Sep 24 103
R. W. & O. con. 1st ext. 5s, July, 22.	AO 115	Oct 15 115	Oct 15 114
New York, New Haven & Hartford			
Housatonic R. con. g. 5s, 1937.	AO 122 1/2	Feb 10 101 1/2	Jul 11 117 1/2
N. Y. & N. E. 1st 7s, 1905.	JJ 107 1/2	Jan 8 104	Oct 20 106 1/2
Do 1st 6s, 1905.	MN 131 1/2	Apr 29 128 1/2	Apr 8 124 1/2
Norfolk & South. 1st g. 5s, 1941.	JD 106 1/2	My 14 105	Apr 15 102 1/2
Nor. & West. R. gen. g. 6s, 1931.	MS 105 1/2	My 12 101	Sep 8 101 1/2
Do imp. and ext. 6s, 1934.	MN 115 1/2	Jan 29 114	Feb 4 108 1/2
Do New River 1st g. 6s, 1932.	AO 133 1/2	Apr 25 130	Au 20 127
Nor. Pac. St. P. & Dul. Div. 4s, 1906.	FA 128	Apr 1 127	No 5 128
C. St. L. & N. P. gen. g. 6s, 1923.	AO 132 1/2	Jan 16 126	Oct 2 127
St. Paul & Duluth 1st 5s, 1931.	FA 127	Jan 8 121	Au 25 96 1/2
Do 2d 5s, 1917.	FA 112 1/2	Jul 21 112 1/2	Jul 21 110 1/2
Do 1st con. g. 4s, 1908.	AO 107	No 9 105	Sep 16 108 1/2
Do Pac. Ter. Co. 1st g. 6s, 1933.	JD 98	Jan 9 96 1/2	Mr 3 96 1/2
Ohio River R. R. 1st g. 6s, 1932.	JD 116 1/2	My 8 110	Jul 30 114
Panama Ista. s. f. g. 4s, 1917.	AO 114 1/2	My 4 114	My 4 107
Pa. Co. gtd. 3s, col. tr. cts. S. B. 41.	AO 102	Jan 14 102	Jan 14
Do Tr. Co. cts., gtd. g. 3s, 1916.	FA 97	Jan 30 91 1/2	Oct 8 96
C. & P. gen. gtd. g. 4s, Series A, 1942.	MN 96	Jan 30 91 1/2	Jun 23 92 1/2
P. C. & St. L. cng. gtd. 4s, A, 1940.	AO 123	Jan 21 118	De 21 117 1/2
Do Series B, gtd. 1942.	JD 108 1/2	Au 21 108 1/2	Au 21 114 1/2
Do Series C, gtd. 1942.	AO 114 1/2	Jan 12 107 1/2	Oct 7 108 1/2
Penn. R. R. 1st g. 6s, 1943.	FA 92	Mr 13 92	Sep 15 93 1/2
P. Ft. W. & C. 2d 7s, 1912.	JJ 128	Jan 26 119 1/2	Sep 9 93
Penn. R. R. Co. re. ext. g. 4s, 1923.	MN 106 1/2	Oct 28 100	Au 11 103 1/2
Do con. g. 5s, 1919.	MS 114	De 15 114	De 15 109
Do con. g. 4s, 1943.	MN 106	Jan 28 104 1/2	Jan 28 106
G. & W. & E. 1st 7s, 1904.	JD 127	Jan 28 104 1/2	Jul 10 110 1/2
Pco. & P. Un. 1st g. 6s, Feb., 1921.	QJ 127	Jan 21 120	Oct 5 122 1/2
Do 2d 4s, Feb., 1921.	MN 95	Jun 16 96	Jun 16 92 1/2
P. Marquette & P. & M. g. 6s, 1920.	AO 121 1/2	Jan 15 116	Jul 29 115 1/2
Do 1st con. g. 4s, 1923.	AO 113	Jan 15 109	Jul 29 108 1/2
Do Pt. Huron Div. 1st g. 5s, 1939.	AO 113	Jan 8 106 1/2	Oct 8 108 1/2
P. S. & L. E. 1st g. 5s, 1940.	AO 117 1/2	Jul 7 116 1/2	Jun 22
Pitts. & West. 1st g. 4s, 1917.	JJ 100 1/2	Feb 24 98	Au 1
Do J. P. M. & Co. certs.	AO 100 1/2	Feb 13 98	Feb 13
Rio Gr. W. and A. 1st g. 5s, 1938.	AO 114	Jan 18 99	Feb 23 81 1/2
Do Pt. Huron Div. 1st g. 5s, 1939.	JD 112 1/2	Jan 6 105	De 19
Rio Gr. So. 1st g. 4s, 1940.	JJ 75	Au 3 75	Au 3
Do guaranteed.	JJ 92	Mr 23 92	Mr 23
St. L. & S. F. & K. R. g. 6s, Cl. B. 1906.	MS 92	Mr 23 92	Mr 23
Do g. 6s, Class C, 1906.	MN 106	Apr 14 103 1/2	My 5 104 1/2
Do gen. g. 6s, 1931.	JJ 129	Feb 25 120	Jul 28 125 1/2
St. L. & S. F. & K. R. g. 4s, 1906.	JJ 98	De 16 92	Au 2
Do Southwest. Div. g. 6s, 1947.	AO 100	Jun 6 100	Jun 6
St. L. & S. F. & K. R. g. 4s, 1906.	AO 100	Jun 6 100	Jun 6
St. L. S. W. 2d g. 4s, inc. bts. Nov., 1989.	JJ 85 1/2	Jan 6 83 1/2	Au 4 75 1/2
St. P. M. & Man. 2d g. 6s, 1909.	AO 113 1/2	Feb 24 110 1/2	Sep 9 110 1/2
Do 1st con. g. 6s, 1933.	JJ 135 1/2	Jan 12 127 1/2	Jul 24 132
Do Dak. ext. g. 6s, 1910.	MN 104	Jan 28 104	Jul 24 130 1/2
Do Mont. ext. g. 6s, 1937.	JD 114	Jan 28 106	Jun 20 100
East Minn. 1st div. 1st g. 6s, 1908.	JD 105 1/2	Feb 19 103	Jul 22 103 1/2
Mon. Cen. 1st gtd. g. 6s, 1937.	JJ 134 1/2	Jan 9 134	Jan 9 133 1/2
Do 1st gtd. g. 6s, 1937.	JJ 118 1/2	My 1 110 1/2	Au 25 116 1/2
Do 2d gtd. g. 6s, 1937.	JD 114 1/2	De 14 114	De 14 117
Savannah, Florida & Western			
1st g. 6s, 1934.	AO 125 1/2	No 30 125 1/2	No 30 125
Ala. Mid. 1st g. 5s, 1928.	MN 112 1/2	Jan 31 111	Apr 18 109
S. S. O. & G. and land gr. gtd. g. 4s, 1918.	JJ 96 1/2	Feb 10 91 1/2	Oct 39
Seaboard 1st g. 5s, 1928.	JJ 106	Feb 10 91 1/2	Oct 39
Carolina Cent. 1st con. g. 4s, 1949.	JJ 95 1/2	Feb 17 90	Oct 7 90 1/2
Sodus Bay & South. 1st g. 5s, 1924.	JD 102	Jan 20 102	Jan 20 101
Southern Pacific Co.			
Do 1st g. 5s, 1941.	JJ 105 1/2	Feb 25 105 1/2	Feb 25 102
Cent. Pac. gtd. 3s, Aug., 1929.	JJ 88 1/2	Feb 19 82	Au 8 84 1/2
Cal. Har. & S. A. 1st g. 6s, 1910.	FA 112	Jan 21 110 1/2	Feb 27 107 1/2
Do 2d g. 7s, 1905.	JD 105	Feb 11 105	Feb 11 99 1/2
Do M. & P. Div. 1st 5s, 1931.	MN 109 1/2	Jan 30 103	Oct 2 104
Do M. & P. Div. 1st 5s, 1931.	MN 109 1/2	Jan 30 103	Oct 2 104
Hous. E. & W. T. 1st g. 5s, 1933.	MN 105	My 20 103	No 6
H. & T. C. 1st g. 5s, int. gtd. 1937.	JJ 112 1/2	De 22 108 1/2	Jul 15 112 1/2
Do con. g. 6s, int. gtd. 1912.	AO 112	Jan 6 109	Sep 15
Nor. R. of Cal. 1st g. 6s, 1912.	JJ 112	Jan 6 109	Sep 15
Oregon California 1st g. 5s, 1927.	JJ 102 1/2	De 10 102 1/2	De 10 102 1/2
S. F. of Ar. gtd. 1st g. 6s, Mar., 1909.	JJ 110 1/2	Apr 9 107	Oct 14
Do March, 1910.	JJ 111 1/2	Apr 9 107	Oct 14
S. P. of Cal. 1st g. 6s, Ser. A, 1905.	AO 105 1/2	Feb 17 103	Apr 10 101 1/2
Do Ser. B, 1905.	AO 104 1/2	Feb 17 103	Apr 10 101 1/2
Do Ser. C, 1905.	AO 103 1/2	Feb 17 103	Apr 10 101 1/2
Do 1st 6s, Series D, and E. 1912.	AO 109 1/2	Feb 17 108	No 2 108
Do 1st con. gtd. g. 5s, 1937.	MN 110	My 15 107 1/2	Sep 1 109
Do do stamped, 1906-37.	MN 110	My 15 107 1/2	Sep 1 109
So. Pac. N. V. 1st g. 5s, 1911.	JJ 111 1/2	My 19 108 1/2	Jun 26 108 1/2
Texas & New Orleans 1st 7s, 1903.	FA 103 1/2	Oct 20 103 1/2	Oct 20 102 1/2
Do con. g. 5s, 1943.	JJ 105	Apr 25 101	Apr 20 101
Southern Railway			
Mon. Div. 1st 4 1/4s, 96.	JJ 113 1/2	Jan 12 110 1/2	Oct 15 113
Atlantic & Danville 1st 4s, 1948.	JJ 91	No 20 90	Oct 17 90 1/2
Columbia & Greenville 1st 4s, 1916.	JJ 116	Oct 20 116	Oct 20 115 1/2
Georgia Pac. R. 1st g. 6s, 1922.	JJ 124	Jan 20 119 1/2	Oct 27 121
Knox & Ohio 1st g. 6s, 1925.	JJ 124 1/2	Jan 18 122	No 10 120
Rich. & Dan. 1st g. 6s, 1925.	JJ 117 1/2	Jan 18 116 1/2	Oct 27 116 1/2
Do deb. 5s, stamped, 1927.	AO 111 1/2	Feb 10 107	No 10 108 1/2
Va. Midland gen. 5s, 1936.	MN 116 1/2	Feb 13 108	Au 11 109 1/2
Do do gtd., stamped, 1936.	MN 113 1/2	Feb 12 113 1/2	My 14 108 1/2
Do serial, Series A, 6s, 1921.	MS 112 1/2	Feb 12 112 1/2	Feb 12 108 1/2
Do serial, Series A, 6s, 1921.	MS 112 1/2	Feb 12 112 1/2	Feb 12 108 1/2
Do serial, Series E, 6s, 1926.	MS 115	Jan 6 115	Jan 6 109
Do serial, Series F, 6s, 1931.	MS 108	No 9 108	No 9 108
W. O. & W. lat. con. gtd. 4s, 1924.	FA 93	Feb 20 91 1/2	Oct 22 92 1/2
West. A. & P. 1st g. 5s, 1916.	JD 104 1/2	Jan 10 102 1/2	Feb 22 102 1/2
Ter. Assn. of St. Louis, 1 1/4s, 39.	AO 112 1/2	Feb 13 107 1/2	Jan 21 105 1/2
Do 1st con. g. 5s, 1894-1944.	FA 118	Jan 19 110	Sep 1 114 1/2
St. L. M. B. T. gtd. 5s, 1930.	AO 117 1/2	Mr 18 115	Jun 30 106
Tex. & Pac. R. Div. 1st g. 6s, 1905.	JD 102	Jan 10 102	Jan 10 100
Tol. & Ohio Cen. 1st g. 5s, 1935.	JJ 113	My 6 109	Sep 25 113 1/2
Do West. Div. 1st g. 5s, 1935.	AO 113	Jun 16 110	Au 28 108 1/2
Do gen. mtg. 5s, 1935.	AO 107	Jan 9 105	No 18 103 1/2
Kan. & Rich. 1st g. 5s, 1900.	JJ 92	Feb 8 88	Apr 22 89 1/2
Tor. H. & B. 1st g. 4s, July 1, 1946.	JD 98	Apr 29 98	Apr 29 92 1/2
Ulster & Del. 1st con. g. 6s, 1928.	JJ 110 1/2	Feb 6 106 1/2	De 10 106
Virginia S. W. 1st gtd. 6s, 2003.	JD 103 1/2	Jun 21 100	Au 5 101 1/2
Wabash 1st gtd. 6s, 1903.	JJ 109 1/2	Jan 24 100	Sep 29 108 1/2
Do 6s, Det. & C. ext., 1941.	JJ 109 1/2	May 9 105	Sep 29 108 1/2
Do Omaha Div. 1st g. 3s, 1941.	JJ 85 1/2	Jan 12 80	No 13 81 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Thursday Bid Asked
West Va. Cen. & Pitts. 1st 6s, 1911.....	112 De 15	108 Jul 25	112 1/2 113
Wheel. & L. E. 1st g. 5s, 1906.....	116 1/2 Jan 21	112 Apr 27	111 1/2 112
Do ext. and imp. g. 5s, 1930.....	110 Mr 6	110 Mr 6	110 1/2 111
Do Wheeling Div. 1st 5s, 1928.....	110 1/2 No 10	110 1/2 No 10	110 1/2 111

STREET RAILWAYS.

B'klyn R. T.—B'klyn City 1st c. 5s, 1941.....	110 Feb 6	106 Oc 2	108 109
B. Q. C. & S. con. gtd. g. 5s, 1911.....	102 1/2 Jan 8	98 Au 7	100
Nas. Elec. R.R. gtd. g. 4s, 1951.....	85 1/2 Jan 5	85 1/2 Jan 5	85 1/2 86
Conn. Ry. & Ltg. 1st & ref. 4s, 1951.....	90 1/2 Oc 21	90 1/2 Oc 21	91
Metropolitan Street Railway			
B'way & 7th Av. 1st con. g. 5s, 1943.....	117 1/2 Mr 17	110 Oc 6	112 1/2 113
Col. & 9th Av. 1st gtd. g. 5s, 1903.....	121 Jan 12	112 Oc 7	115 1/2 116
Lex. Av. & P. Fy. 1st gtd. g. 5s, 1903.....	121 1/2 Feb 19	114 1/2 De 7	115 1/2 116
Third Av. 1st 5s, 1937.....	122 Jan 9	115 Au 26	118 1/2 119
Met. W. S. El. Chi. 1st g. 5s, 1938.....	102 1/2 Jan 28	94 1/2 Oc 12	96 98
St. P. City Cable con. g. 5s, 1937.....	113 Mr 3	109 1/2 Apr 14	110 1/2 111
Un. R. of St. L. 1st gen. mtg. 4s, 1934.....	85 1/2 A r 24	84 Jan 19	85 1/2 86
United Rys. of S. F. s. f. 4s, 1927.....	80 1/2 Mr 12	75 Au 10	75 1/2 76

MISCELLANEOUS BONDS.

B'klyn. F. C. of N. Y. 1st con. 5s, 1948.....	76 Jan 6	73 Jan 21	73 74
N. Y. Dock 60-year 1st g. 4s, 1951.....	95 Jan 9	89 1/2 Apr 8	90 91
So. Yuba Water Co. con. g. 5s, 1923.....	104 Jul 25	108 No 28	108

GAS AND ELECTRIC LIGHT.

Buffalo Gas Co. 1st mtg. 5s, 1947.....	79 1/2 My 7	74 Jun 24	71
Det. Gas Co. con. g. 5s, 1918.....	105 Jun 2	105 Jun 2	102 1/2 103
Det. Gas Co. con. g. 5s, 1923.....	99 Feb 9	92 1/2 Sep 3	98 1/2 99
Eq. Gas & Fuel of N. Y. con. 5s, 1932.....	112 No 11	112 No 11	112 1/2 113
General Electric deb. g. 3s, 1942.....	87 De 18	83 1/2 Oc 12	86 87
Hudson Co. Gas 1st g. 5s, 1949.....	105 1/2 Au 31	101 Oc 1	104 105
Kings Co. E. L. & P. Co. p.m. 6s, 1907.....	125 Mr 16	113 Oc 2	116 1/2 117
Ed. El. Ill. B'klyn lat. con. 4s, 1939.....	96 1/2 Mr 6	93 1/2 May 29	94 95
N. Y. Gas, El. L. H. & P.....			
Ed. El. Ill. N. Y. lat. con. g. 5s, 1910.....	107 Feb 20	102 Sep 26	104 105
Do lat. con. g. 5s, 1905.....	119 Jan 28	114 Au 10	117 1/2 118
N. Y. & Queens Co. E. L. & P. 5s, 30.....	107 1/2 Jan 9	99 De 3	101

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Thursday Bid Asked
N. Y. & Rich. Gas 1st g. 5s, 1921.....	102 1/2 Apr 30	102 1/2 Apr 30	102 1/2 103
Peo. G. & C. 1st gtd. g. 5s, 1904.....	103 1/2 Feb 25	101 Jul 9	100 1/2 101
Do 2d gtd. g. 5s, 1904.....	102 1/2 Oc 15	100 Jul 28	100 1/2 101
Do lat. con. g. 5s, 1943.....	102 1/2 Jan 15	116 My 28	116 1/2 117
Do refunding g. 5s, 1947.....	107 1/2 Mr 4	103 No 6	105 106
Chi. G. L. & C. 1st gtd. g. 5s, 1937.....	109 My 9	100 Jul 29	107 1/2 108
Con. Gas Chi. 1st gtd. g. 5s, 1936.....	108 1/2 Feb 13	102 1/2 Oc 13	103 104
Eq. G. & F. Chi. 1st gtd. g. 5s, 1906.....	103 1/2 Mr 7	101 Sep 21	102 1/2 103
Mut. Fuel G. 1st gtd. g. 5s, 1947.....	105 Jan 16	100 Sep 14	101 102

MANF. AND INDUSTRIAL.

Am. Spts. Mfg. Co. 1st g. 5s, 1915.....	94 1/2 Feb 6	85 Jun 19	87 88
Am. Thread 1st 4s, 1918.....	80 Jan 12	75 De 19	76 1/2 77
Dist. Co. of Am. col. tr. 5s, 1911.....	100 Mr 13	98 1/2 Mr 6	99 100
Knock. Ice Chi. 1st g. 5s, 1928.....	93 Feb 24	93 Feb 24	93 94
Knock. Steel Co. 1st con. g. 5s, 1928.....	97 1/2 Jun 29	91 1/2 Oc 12	92 93
Nat. Starch Mfg. 1st g. 5s, 1920.....	95 Jan 20	89 No 25	90 91
Do sink fund deb. g. 5s, 1925.....	80 Jan 3	64 De 7	65 66
U. S. Red. & Ref. 1st s. f. g. 5s, 1931.....	85 Jan 12	79 Au 12	80 81
U. S. Shipbuilding 1st s. f. g. 5s, 1932.....	80 Jan 16	73 Jun 26	74 75
Do col. tr. 5s, 1922.....	91 Jan 15	91 Jan 15	91 92

COAL AND IRON COMPANIES.

Col. F. & I. gen. s. f. g. 5s, 1943.....	105 Jan 31	90 Sep 29	96 98
Col. Fuel Co. gen. g. 5s, 1919.....	112 Apr 30	104 De 16	105 106
Jeff. & C. H. C. & I. 2d g. 5s, 1926.....	102 1/2 Oc 27	102 1/2 Oc 27	102 1/2 103
Tenn. C. I. & R. R. gen. 5s, 1951.....	91 Jul 31	91 Jul 31	91 92
Do Tenn. Div. 1st 6s, Jan., 1917.....	107 1/2 Feb 13	102 1/2 Sep 22	100 102
Do Birm. Div. 1st con. 6s, 1917.....	112 My 21	109 No 20	109 110
Do Birm. C. & I. gtd. 6s, 1910.....	103 1/2 Jul 13	95 No 30	96 97
Va. I. C. & C. 5s, 1 p.c. 50-yr. g. 4s, 1949.....	81 Feb 28	65 No 17	66 67

TELEGRAPH AND TELEPHONE.

Am. Tel. & Tel. col. tr. 5s, 1929.....	96 1/2 Apr 29	96 1/2 Apr 29	96 1/2 97
Met. Tel. & Tel. 1st s. f. g. 5s, 1918.....	112 1/2 Oc 26	110 1/2 No 19	110 1/2 111
N. Y. & N. J. Tel. gen. 5s, 1920.....	108 1/2 Apr 15	105 1/2 Jul 2	105 1/2 106
West. Un.—Mut. Un. s. f. 6s, 1911.....	109 Mr 6	107 1/2 Jun 23	104 105

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday Dec. 18. Bid Asked	Thursday Dec. 24. Bid Asked		Friday Dec. 18. Bid Asked	Thursday Dec. 24. Bid Asked		Friday Dec. 18. Bid Asked	Thursday Dec. 24. Bid Asked
Am. Can.....	3 1/2 4	3 1/2 3 3/4	Buffalo & Susq.....	87 84	87 87	Int. Mer. Marine.....	5 5 1/2	4 3/4 5 1/4
Am. Can pf.....	31 1/2 32 1/4	31 1/4 31 3/4	Central Found.....	1 1/4 1 1/4	1 1/4 1 1/4	Int. Mer. M. pf.....	19 1/2 20	19 1/2 19 1/2
Am. Chicof.....	92 102	95 102	Con. Found pf.....	9 11	9 11	Int. Mer. M. bds.....	97 100	97 100
Am. Chicof pf.....	75 82	79 81	Con. Found. bds.....	50 55	48 55	Internat'l Sait.....	9 10	11 11 1/2
Am. Light & P.....	82 86	80 86	Con. Lake Supr.....	3 1/2 4	3 1/2 4	M. H. T. S. M. bds.....	10 10 1/2	10 12
Am. Lht & P. pf.....	24 24 1/2	24 24 1/2	Con. Lake Supr.....	1 1/2 1 1/2	1 1/2 1 1/2	New Orleans Ry.....	30 31	30 31
Am. Writ. Paper.....	94 104	94 104	Con. Refrigrat g.....	3 1/2 4	3 1/2 4	N. Orls. Ry pf.....	30 31	30 31
Am. Writ. P. pf.....	67 1/2 68 1/2	68 1/2 69	Electric Vehicle.....	8 10	8 10	New Orleans 4s.....	80 82	79 82
Bay State Gas.....	3 1/2 3 1/2	3 1/2 3 1/2	Elec. Vehicle pf.....	8 10	8 10	N. Y. Trans.....	5 5 1/2	5 1/2 5 1/2
Brit. Colum. Co.....	3 1/2 4	3 1/2 3 3/4	Eric convert.....	85 85	85 85	North Sec.....	89 89	89 89
Bordens C. M. pf.....	107 108	107 108	Greene Copper.....	12 1/2 11 1/2	11 1/2 11 1/2	Otis Elevator.....	24 26	26 27
Brooklyn Ferry.....	7 7 1/2	7 7 1/2	Hall Signal.....	90 90	90 90	Otis Elev. pf.....	80 82	79 81
B'klyn Rap. T. & A.....	77 1/2 78	76 1/2 77	Havana Tob.....	22 1/2 22 1/2	22 1/2 24	Roy L. B. P. pf.....	101 99	100 100
Buffalo Gas.....	6 1/2 7	6 1/2 7	Havana Tob. pf.....	30 32	31 33	Safety C. H. & L.....	185 175	185 185
			Int'lboro R. T. Co.....	90 1/2 92 1/2	90 1/2 93	Seaboard Air Line.....	12 1/2 13 1/2	12 1/2 13 1/2

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
		Period.	1903.	Period.	1903.
(Mileage—)					
1903. 3,320	N. Y. Central.....	November.....	\$8,600,886	Oct.....	\$860,477
2,152 2,155	Pennsylvania.....	October.....	10,725,075	Oct.....	3,774,397
3,706 3,706	Baltimore & Ohio.....	November.....	5,319,863	Nov.....	1,703,840
3,884 3,884	Grand Trunk.....	Dec., 2 wks.....	1,299,494	Oct.....	824,385
4,085 4,082	Wabash.....	Dec., 2 wks.....	831,449	Oct.....	614,135
2,484 2,484	Pitts., C. St. L. & C.....	November.....	1,979,725	Nov.....	364,180
1,415 1,415	C. C. & C. St. L.....	October.....	1,845,517	Oct.....	397,372
1,891 1,891	Jersey Central.....	October.....	1,943,010	Oct.....	889,333
677 677	Reading.....	October.....	2,990,804	Oct.....	1,075,753
1,454 1,454	Lehigh Valley.....	October.....	2,557,103	Oct.....	189,735
1,400 1,387	N. Y., Ont. & Erie.....	October.....	493,484	Oct.....	34,232
549 480	Philadelphia & Erie.....	October.....	748,544	Oct.....	252,176
307 307	Buffalo, Roch. & P.....	Dec., 2 wks.....	233,532	Oct.....	317,573
500 472	Northern Central.....	October.....	788,907	Oct.....	226,273
450 450	Phila., Balt. & Wash.....	October.....	1,189,181	Oct.....	573,036
712 712	Lake Erie & West.....	November.....	391,821	Oct.....	216,511
880 880	Hocking Valley.....	Dec., 2 wks.....	213,204	Oct.....	1,235,360
347 347	Illinois Central.....	November.....	4,103,151	Oct.....	3,358,301
4,301 4,284	Chicago & Alton.....	October.....	1,121,227	Oct.....	301,761
915 920	Chicago Great West.....	Dec., 2 wks.....	288,750	Oct.....	284,793
929 929	Wisconsin Central.....	Dec., 3 wks.....	335,000	Oct.....	233,553
977 977	Pere Marquette.....	Dec., 2 wks.....	415,177	Oct.....	368,421
2,084 2,084	St. Paul.....	October.....	4,838,537	Oct.....	2,039,945
6,604 6,604	Omaha.....	October.....	1,243,406	Oct.....	794,532
1,492 1,492	Northwestern.....	October.....	5,648,178	Oct.....	1,354,535
7,357 5,876	Rock Island.....	September.....	4,027,525	Oct.....	604,187
7,033 7,033	Minn., St. P. & Soo.....	Dec., 1 wk.....	158,781	Oct.....	816,103
1,469 1,412	Atlantic Coast Line.....	October.....	1,756,749	Oct.....	2,08,777
4,058 4,058	Southern.....	Dec., 2 wks.....	1,746,368	Oct.....	1,354,535
7,124 7,107	Chesapeake & Ohio.....	October.....	1,714,738	Oct.....	604,187
1,636 1,607	Norfolk & Western.....	Dec., 1 wk.....	362,339	Oct.....	816,103
1,732 1,710	Louisville & Nash.....	Dec., 2 wks.....	1,474,440	Oct.....	2,08,777
3,573 3,422	Mobile & Ohio.....	October.....	262,573	Oct.....	1,123,483
912 874	Nashville, Chat.....	Dec., 1 wk.....	175,817	Oct.....	277,457
1,202 1,195	Cin., N. O. & T. P.....	Dec., 2 wks.....	233,891	Oct.....	210,313
336 336	Central of Georgia.....	Dec., 2 wks.....	404,760	Oct.....	133,683
1,845 1,845	Seaboard Air Line.....	Dec., 2 wks.....	330,050	Oct.....	336,097
2,611 2,607	Yazoo & Mississippi.....	November.....	820,182	Oct.....	348,122
1,171 1,162	Atch. Top. & S. F.....	October.....	6,576,025	Oct.....	191,372
8,047 7,952	St. L. & San Fran.....	September.....	3,191,717	Oct.....	3,005,908
4,689 4,113	Missouri Pacific.....	Dec., 2 wks.....	1,395,000	Oct.....	1,256,688
5,305 5,182	Mo., Kan. & Texas.....	Dec., 2 wks.....	627,322	Oct.....	1,324,306
2,733 2,555	Denver & Rio G.....	Dec., 2 wks.....	540,300	Oct.....	745,900
2,398 2,398	St. L. Southwestern.....	Dec., 2 wks.....	330,747	Oct.....	687,736
1,303 1,298	Chicago & Pacific.....	Dec., 2 wks.....	509,886	Oct.....	279,500
1,707 1,685	Int. Great Northern.....	Dec., 2 wks.....	239,516	Oct.....	840,500
1,104 1,006	Colorado Southern.....	Dec., 2 wks.....	219,417	Oct.....	199,888
1,121 1,121	Great Northern.....	November.....	4,179,205	Oct.....	2,670,809
5,253 4,985	Northern Pacific.....	November.....	4,548,847	Oct.....	1,256,688
4,482 5,382	Union Pacific.....	October.....	5,675,575	Oct.....	1,324,306
7,990 7,906	Southern Pacific.....	October.....	8,915,945	Oct.....	745,900
7,748 7,590	Canadian Pacific.....	Dec., 2 wks.....	1,869,000	Oct.....	687,736
2,897 2,686	Mexican Central.....	Dec., 2 wks.....	925,513	Oct.....	816,103
880 880	Mexican Int.....	September.....	539,765	Oct.....	5,009,425
321 321	Mexican R. R.....	November.....	418,100	Oct.....	842,585
738 555	Inter-Oceanic.....	November.....	445,504	Oct.....	231,407
1,405 1,355	National of Mexico.....	Dec., 2 wks.....	882,285	Oct.....	243,850

GRAIN AND PROVISIONS.

There is no little commercial significance in the rapid extension of flour milling in the Northwest, notably in interior Minnesota and the Dakotas, where the industry gets closer to the supply of raw material. It is reported that these interior mills are now consuming 80,000,000 bushels of wheat annually. A holiday market has ruled at the exchanges dealing in cereals and meats. Neither speculative element has shown any aggressiveness, and spot dealings, both home and export, are quiet. The only significant development as to the crop situation was a cable estimating Australia's wheat yield far in excess of all previous records. Complaints are still heard regarding the poor quality of wheat received at the ports, but corn arrivals are in good condition.

Option prices each day for the past week at New York and Chicago were as follows:

NEW YORK OPTION PRICES.

WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. 92½	93½	92½	93½	94½	..
	Low. 91½	92½	92½	92½	94½	..
May.....	High. 86½	86½	86 1-16	86½	87 1-16	..
	Low. 85½	85½	85 11-16	85 13-16	86½	..
July.....	High. 82½	82½	82 3-16	82½	83	..
	Low. 81½	82½	81½	82	82½	..
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. ..	51½	51½	..	..	..
	Low. ..	51½	51½	..	..	..
May.....	High. 49 15-16	50½	49½	50	50½	..
	Low. 49½	49½	49½	49½	50½	..

CHICAGO OPTION PRICES.

WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. 80½	81	80½	81	81½	..
	Low. 79½	80½	79½	80	80½	..
May.....	High. 83 9-16	83½	83	83½	84½	..
	Low. 82½	82 13-16	82½	82½	82 3-16	..
July.....	High. 77½	78 1-16	77½	77 15-16	78½	..
	Low. 76½	77 5-16	77½	77½	77½	..
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. 42½	42½	41½	41½	41½	..
	Low. 42	41½	41	41½	41	..
May.....	High. 44½	44½	43½	44½	44½	..
	Low. 43½	43½	43½	43 11-16	44½	..
July.....	High. 43½	43½	43 7-16	43½	44½	..
	Low. 43½	43½	43½	43 5-16	43½	..
OATS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. 35½	35½	35	35	35½	..
	Low. 35½	35	34½	34½	34½	..
May.....	High. 37½	37 9-16	37½	37 5-16	37½	..
	Low. 37	37	36½	36½	37 3-16	..
July.....	High. 34½	34½	34½	34½	34½	..
	Low. 34½	34½	34	34	34½	..
LARD.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	High. \$6.47½	\$6.52½	\$6.55	\$6.65	\$6.70	..
	Low. 6.37½	6.47½	6.40	6.50	6.67½	..
May.....	High. 6.65	6.75	6.77½	6.85	6.92½	..
	Low. 6.55	6.67½	6.65	6.70	6.82½	..
RIBS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	High. \$6.22½	\$6.25	\$6.25	\$6.27½	\$6.32½	..
	Low. 6.10	6.20	6.12½	6.25	6.25	..
May.....	High. 6.35	6.45	6.50	6.57½	6.60	..
	Low. 6.25	6.37½	6.37½	6.45	6.52½	..
PORK.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	High. \$11.60	\$11.82½	\$11.77½	\$12.00	\$12.00	..
	Low. 11.47½	11.70	11.62½	11.85	12.00	..
May.....	High. 12.00	12.22½	12.30	12.40	12.50	..
	Low. 11.80	12.00	12.02½	12.10	12.40	..

THE WHEAT MARKET.

A small decrease of 237,000 bushels was reported last week in the domestic visible supply of wheat, making the total 34,567,000 bushels, which compares with 48,816,000 bushels in the preceding year, when there was an increase of 665,000 bushels in domestic stocks for the corresponding week. Shipments from all surplus countries amounted to 7,603,000 bushels last week, against 9,352,000 bushels in the previous week and 6,240,000 bushels a year ago. The chief gain over last year's figures was in the shipments from India. Complaints are still heard regarding the heavy accumulation of wheat in Kansas which cannot be moved because of inadequate railway facilities. Conflicting reports as to the domestic crop situation, foreign estimates of production and war rumors in the Far East have produced much irregularity. It is reported that the leading long account at the West has liquidated during the recent strength, but the uncertainty was sufficient to prevent any extensive reaction in prices.

THE CORN TRADE.

A trifling gain of 94,000 bushels in the domestic visible supply last week made the total 5,687,000 bushels, compared with 6,342,000 bushels a year ago, when there was a large increase of 844,000 bushels in the corresponding week. World's exports last week were only 2,821,000 bushels, against 2,581,000 bushels in the preceding week and 2,087,000 bushels a year ago. The loss in outgo from the United States was more than made up by the large gain in shipments from Argentina, and both Russian and Danubian exports increased also. Aside from small variations in sympathy with wheat, the corn market is dormant. Recently the export movement has fallen off very severely, making poor comparisons even with the light outgo at this time last year. Quotations are ruling about ten cents a bushel lower than at the same date in 1902, but foreign purchasers show the utmost indifference.

GRAIN MOVEMENT.

Receipts of wheat have fallen far short of preceding weeks, even more than is warranted by the holiday, but there still appears a gain over the light movement a year ago. While the week's showing is favorable, there is a heavy loss for the crop year thus far. Atlantic coast shipments of flour continue to hold up much better than wheat exports, and, aside from one large day's record, the movement of corn is very unsatisfactory. Western receipts of corn are holding close to the figures of a year ago. Heavy weather has interrupted grain movement at the West, but in sections where there is no excess of snow shippers complain of car shortage. Yet the railways claim facilities unusually ample.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR	CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	640,900	263,020	55,916	400,508	319,448
Saturday	679,460	209,176	49,561	434,180	63,209
Sunday	1,171,824	97,879	11,057	589,378	38,542
Tuesday	1,076,579	182,182	22,223	947,480	186,734
Wednesday	1,309,118	56,142	21,777	613,226	53,087
Thursday .....	.....	.....	.....	.....	.....
Total	4,877,881	808,419	160,534	2,984,772	661,020
“ last year	3,213,009	1,093,904	165,152	3,155,108	716,296
Four weeks	25,640,963	4,196,573	917,267	9,981,573	1,913,407
“ last year	24,483,321	5,469,107	1,089,280	14,170,724	3,833,925

The total western receipts of wheat for the crop year thus far amount to 136,107,261 bushels, against 179,879,365 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,530,822 bushels, against 2,562,656 last week and 1,837,088 bushels a year ago. Pacific exports were 84,725 bushels, against 570,867 last week and 1,036,272 last year. Other exports 46,818, against 46,818 last week and 76,938 a year ago. Total exports since July 1 of wheat, flour included, were 70,783,712 bushels, compared with 118,089,019 bushels last year.

MEATS AND DAIRY PRODUCTS.

Extremely narrow fluctuations mark the course of live stock and provisions. Small changes in prices follow increase or decrease in volume of receipts, especially when the actual movement varies widely from anticipations, but net changes are not extensive. At the West there is more or less speculative manipulation, yet results are not worthy of note, and holiday conditions tend to make sales small. Cash trade is limited, both for home consumption and exportation. Holiday demand maintains prices for poultry and dairy products, which are in ample supply, however, and no advances are recorded. It is a wholesome situation, without special feature. Very large shipments of turkeys have come from the West, one notable trainload from St. Louis calling for much comment; yet this is a seasonable event and no exceptional prices are being paid.

THE CHICAGO MARKETS.

CHICAGO.—Receipts are about normal in grain and hog products. The general demand is fairly good, and prices advanced in wheat 2 cents, oats $\frac{1}{2}$ cent, pork 40 cents, ribs 15 cents, and lard $12\frac{1}{2}$ cents. Corn declined $\frac{1}{2}$ cent. Domestic demand for breadstuffs has a quieter tone, and few large sales are reported in flour.

THE ST. LOUIS MARKETS.

ST. LOUIS.—May wheat continues to be the leading speculative option, to the neglect of all the other months, as well as corn and oats. The December wheat deal is apparently only of interest to those that have contracts for that month and have sold or purchased in the past. The bulls are pretty well loaded, owning some 4,000,000 bushels, with more to be delivered between the present and the last day of the year. The price of this option has advanced 2c. and is now quoted at 93c. May fluctuated slightly and advanced 1c. Cash wheat advanced 2c. May corn developed no new features and prices are a little higher. Flour was only moderately active at most. Sellers were firm in their views. Some round lots for export changed hands.

With the return of warmer weather the movement in produce is larger. Potatoes ruled slow and are lower. Apples in fair supply and steady. Offerings of turkeys very large and prices have come down from the high range; in fact, lower values prevail in all kinds of produce. Live stock receipts were up to the average, while prices on cattle have declined 10 to 15c.; hogs are steady and sheep 10c. higher.

OTHER LEADING MARKETS.

CINCINNATI.—Although the run of cattle handled here this week was relatively light and about the same as a week ago, the supply was fully in keeping with the demand. There was no life to the market. Good fat stock sold at steady prices with last week's closing rates, and the plain and half-fed kind uneven and barely steady.

CHICAGO.—Arrivals have been ample. The shipping demand fell away somewhat, and as the packers have had no trouble in obtaining easy supplies prices became weaker, for choice beefs 15 cents and hogs 5 cents per cwt. The sheep market is steady.

KANSAS CITY.—Total live stock receipts 63,324 head. Cattle receipts fell off and prices advanced slightly. Hogs are in light supply, but in good demand and higher. Sheep are firm.

RAILROADS IN THE SOUTH.

Two great transportation lines, the Southern Railway and the Illinois Central Railroad, which have for years been doing aggressive work for immigration of farmers to the South, have at the same time, according to the *Manufacturers' Record*, rendered effective service in attracting industries to that section and in strengthening those already in operation. The report of the industrial department of the Illinois Central shows that during the past fiscal year 206 industries, representing an investment of \$8,964,500 and giving employment to 10,416 persons, were established along its lines. Of these, seventy-four, with an investment of \$3,234,500 and employing 3,596 persons, are on the lines of the Yazoo & Mississippi Valley road in the heart of the lower Mississippi. These skeleton figures for a year are but a part of the great record that the railroad has been making of late in developing the trucking industry and general farming and in building up manufacturing life along its lines as the basis of an ultimate transformation of a naturally rich portion of the country between the Ohio and the Gulf and drained immediately by the Mississippi.

Operating in a much wider area and amid a greater diversity of conditions, the Southern Railway has the record of the sale during the year of 2,270,018 acres of land contiguous to its line to 1,093 farmers, and of 16,173 buildings of all kinds erected at a cost of \$26,508,233. In its territory investments in cotton-spinning and knitting mills, cottonseed oil mills, gins and compresses, etc., equaled \$10,326,100, and in furnaces, coal mines, iron mines and other mineral developments \$6,470,900, and in woodworking plants \$5,816,700. An estimate of one thoroughly conversant with the existing conditions makes the investments for expenditures for the year in the territory of the Southern Railway in enterprises of a public and semi-public nature, as well as of an industrial character, at \$117,434,690.

These figures are records of distinct advance upon many lines, an advance to which the railroads have directly contributed, and an advance which the railroads, with proper co-operation on the part of the people, may be expected to accelerate.

IRON AND STEEL.

Several large plants have resumed after a period of idleness, and others have made arrangements to begin after the holidays. As to wages, there were few disputes, the officers of the Amalgamated and other labor organizations impressing upon their men the importance of making concessions at this time. It is still notably the season of inactivity, and must remain so for a few weeks. Leading interests in the iron and steel industry brought more stability to the situation by deciding against any further reductions in quotations, and there are numerous indications that prospective purchasers do not intend to delay placing contracts beyond the season of inventories and repairs. In the trade there is no hesitation regarding the future. Expressions of opinion are heard in many prominent markets that orders will begin to appear about the middle of January, and a liberal volume of business will be placed for work to be done early in 1904. Thus far there is no tangible evidence of heavy sales, but the optimism is unmistakable. Large railway operations are under consideration, and it is well known that much structural work was postponed during the past year. Mill owners are confident that these plans were not permanently abandoned, but it will be necessary to wait until spring before the situation can be definitely determined. Much depends on the terms upon which funds can be secured, so that the money market will be a potent factor. Labor also will need consideration. During the season of readjustment wages have come down very generally, little resistance being shown by the men who needed work during the winter. Fuel has also cheapened, and in many branches the lower cost of consumption encourages efforts to secure more export trade. All these factors must be considered in forming an estimate of business conditions next spring.

THE PITTSBURG MARKET.

PITTSBURG.—The iron and steel market continues to show some improvement. Inquiries are more frequent, but the tonnage involved is below normal and the market is quiet. The reaffirmation of prices by the Billet, Plate and Beam Association shows consumers how far readjustment will go with the consent of the associated interests. The merchant steel bar and rail pools are to hold a meeting, but their action cannot be forecasted, as unofficial opinions are at variance and authoritative information is lacking. Pig iron is improving in tone and there are a number of sales reported, but the tonnage involved is not large. Purchases are generally for immediate delivery, but there is some inquiry for delivery during the first six months of 1904. With practically no stock in hands of consumers, the fact that present purchases are for immediate delivery indicates that with the new year pig iron should show material improvement in the size of orders. Foundry iron is improving somewhat and small sales are reported here of both Northern and Southern iron. Southern No. 2 has advanced about 50c. a ton in the past three or four weeks, and is now quoted firmly at \$9.50 f.o.b. Birmingham. Some furnaces are now quoting \$10 Birmingham, or \$14.35 Pittsburgh. Bessemer pig is quoted at \$14.35 to \$14.60; and foundry No. 2 Northern at \$14.25 to \$14.50. The steel market is quiet and few sales made. Bessemer and open hearth billets are quoted at \$23. The price of plates was unchanged by the Plate Association and remains at \$1.60 for tank, boiler \$1.70 and fire box \$1.80. These have been the official list prices since April, 1901, but during abnormal demand premiums were paid. There is a moderate movement in plates. Sheets are quiet, although there is some movement and the independent mills appear active in bidding for business. No. 28 gauge is quoted at \$2.35 to \$2.40 and \$3.40 for galvanized, but better prices are obtainable for a fair tonnage. In structural materials the movement is moderate. The Beam Association has reaffirmed former quotation of \$1.60. The rail market is quiet. The mills have received inquiry for forward business, but the rail-

roads have held back the majority of business usually placed at this time of the year in anticipation of a reduction in the price of standard sections. The meeting of the rail pool has been postponed and this has held back action in this regard. On the whole, the market appears to be getting in better shape. Confidence is being restored and authorities regard the outlook for 1904 as favorable.

LAKE SUPERIOR MINES.

DULUTH.—Iron mining of the whole Lake Superior district has practically closed for the season. Stocks on the surface at the mines are larger this winter than for several years past. Little developing or stripping is now being done, but work will be resumed as soon as weather permits and some labor disputes are settled, in order to carry out contracts.

Following is a comparative statement of the ore shipments by ports for 1902 and 1903:

	1903.	1902.
Duluth.....	5,356,473	5,598,408
Escanaba.....	4,277,561	5,413,704
Marquette.....	2,007,346	2,595,010
Ashland.....	2,823,119	3,553,919
Two Harbors.....	5,120,656	5,605,185
Gladstone.....	85,816	92,375
Superior.....	3,978,579	4,180,568
Total by lake.....	23,649,550	27,039,169

The entire shipments for 1903 amounted to 24,300,607, as against 27,869,542 for 1902 and 20,824,569 for 1901. These figures include shipments from Canada and the entire Lake Superior region. A majority of the mines on Mesaba, Vermillion, Gogebic and Menominee ranges are closed, and all, with but few exceptions, have discontinued night shift.

While it is quiet now, opinions expressed are that mining will be fairly active during 1904.

THE BIRMINGHAM MARKET.

BIRMINGHAM.—No. 2 foundry iron is firm at \$9.50 per ton and some sales at \$10 for immediate delivery have been made. The market is firm at \$10 for delivery later than February. Two furnaces have been blown out in the last two weeks. One new furnace will blow in on Saturday. A reduction in wages is now announced as certain. The coal and coke markets are unchanged, but there is a fair trade. Foundry and machine shops and pipe manufacturers are still busy.

CONDITIONS AT LEADING CENTERS.

BOSTON.—In finished materials buyers are awaiting more settled conditions. Prices are being shaded on many lines, and the undertone of the market is easy. Iron bars are weak and irregular. Steel plate and pipe are dull. Structural steel is very slow. The market for foundry pig iron continues to show improvement. Local selling agents say that the demand is steadily increasing. The volume of sales this week has been fairly large, and there is a firmer tone to the market.

Hardware trade is good in seasonable goods and fully up to last year. Prices are steady, but are expected to ease off after the holidays. Retail demand for anthracite coal has fallen off with warmer weather. The wholesale market is dull.

PHILADELPHIA.—Iron and steel are still firmer, especially steel, and the action recently taken to stand by present prices will probably impart a still firmer tone to the market. Pig iron tends upward, and an improved demand is noted for finished products. Business is interfered with by the holidays, but dealers look for improved conditions after the first of the year.

BALTIMORE.—There is a better feeling in the trade, with some increase in the volume of orders. With railroads showing increased earnings, and large outlays for improvements in progress, the prospect for restoration of former prices seems assured, though present consumption is comparatively light.

CLEVELAND.—The market has not changed during the past week, but an improved demand is reported by some of the trade, although the buying is for small quantities. Navigation is now closed, and receipts of iron ore at this

port show 12 per cent. less than for last year, with a large tonnage on docks and in furnace yards. The market for Northern pig iron is dull, sales of No. 2 foundry are reported very close at \$13 Cleveland, by local producers, but the usual local quotation is \$13.50 at the furnace. In finished product sales from mills have been very fair, especially of steel bars. There is more inquiry for old material, prices have not advanced, and dealers having large stocks are not inclined to sell at present low quotations.

CINCINNATI.—Pig iron is firmer in tone, and some of the southern companies are now asking from twenty-five to fifty cents a ton more for their product. Local plants are taking their full quota, and the outlook is that business will improve after the first of the new year. While a large quantity of iron still remains in the furnace yards the bulk of it has been sold and is merely awaiting orders for shipment. Buying this week has been good but not in very large lots. However, a good many medium-sized orders have been received.

In manufactured iron and steel business is quiet. Wholesale dealers have been holding back for lower prices and as a consequence stocks carried are low. Since the Shafting Association reaffirmed prices, wholesalers have been buying more liberally, in expectation of an advance by the mills after January. The volume of business is now about 50 per cent. of the volume for the same time last week. Collections have been a little slow, and the market is still weak.

CHICAGO.—Pig iron is again moving upward in price and sales are broadening. New demands cover considerable tonnage for next year, and the outlook is reasonably good for future production. Stocks in the West are said to be approaching low ebb, and in view of probable requirements, producers are firm in their view as to the probable course of prices for furnace products. Orders have been issued for a partial shut down of steel works in this district, but the idleness will probably extend only over the holidays. The rail mills suffer no interruption in their operations. Consumers of finished iron are buying little at present, and rail requirements are held over until January, but there is much business which must eventually appear. The outlook for structural materials shows better. Heavy machinery lines are actively employed. Implement factories are running with reduced forces temporarily. The distribution of hardware is fair in volume, with an improving tendency.

THE MINOR METALS.

Tin has not pursued the course anticipated by traders who counted on a reaction when the foreign manipulation reached its limit. Thus far there is no sign of weakness, and those domestic consumers who needed immediate supplies have been forced to pay high prices. A smaller Banca output is rumored and the market is badly complicated by the uncertain attitude of large operators. Thus far the profits have been paid by Americans to foreign speculators. Other metals are quiet and fluctuate little.

THE MARKET FOR RICE.

Increased activity is recorded in the rice markets, both north and south. Purchases are usually for immediate delivery, but moderate transactions for future shipment are reported. Cables indicate firmness abroad, and supplies of Japan rice are somewhat scarce. Only a fair movement occurs along the Atlantic coast, and New Orleans is quiet, and a wholesome demand for consumption is reported. The movement is considered fully up to the average for the season. Interior points of Louisiana and Texas report gradually disappearing supplies and firmer views entertained by holders. According to Dan Talmage's Sons the Louisiana crop movement to date shows receipts of 1,188,185 sacks rough, against 916,917 sacks last year, while sales of cleaned have aggregated 739,183 pockets, compared with 713,833 during the corresponding part of 1902.

NEW ORLEANS.—The market is very quiet and there is little or no demand for rough rice. "Clean rice" is in only moderate demand and a shade easier on all grades.

DRY GOODS AND WOOLENS.

With a week curtailed practically to four working days, there has been a noticeable reduction in the amount of business doing, indifferent as the previous volume has been of late. Few buyers have been in the market, and the demand coming forward through other channels has been light. There has been no such change in general conditions as might be expected to affect the attitude of either sellers or buyers and both adhere rigidly to a conservative policy. The cotton crop movement is not in harmony with small crop theories, but cotton prices have made a new high record this week and such as can be justified only by the smallest current crop estimates proving ultimately correct. Sellers are governed entirely by the present price of cotton; buyers decline to accept that without reservation as the determining factor in the long run. Thus, in spite of the small business in progress, the former continue to raise prices; the latter follow on such goods as they need for immediate purposes, but decline to pay the prices asked for future deliveries in nearly all instances. In the woollen goods division the situation has not changed pending the opening of new lines of woollens and worsteds for next fall. The jobbing trade has ruled quiet and holiday business has again been the feature with retailers.

COTTON GOODS.

Occasional further advances of $\frac{1}{8}$ c. per yard have been reported in heavy brown sheetings and drills, but buyers are not paying any higher prices than last week. There is no indication of any business for China and the demand is confined to the home trade. Ducks are strongly held at recently advanced prices, but are in light request. No further changes are reported in bleached cottons, but sellers are very reserved, accepting few orders for goods not on hand. The demand is moderate, but enough to keep stocks within small compass. All wide sheetings, sheets and pillow cases are in a strong position. Cotton flannels and blankets are in limited supply and decidedly firm in face of a small business doing. Business in denims, tickings, plaids, cheviots and other coarse colored cottons is mostly confined to spot purchases at full prices. Cotton linings are strong, and further advances of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. are reported in the higher grades. The following is an approximate range of quotations: Brown sheetings, eastern standards, $6\frac{1}{4}$ c. to 7 c.; southern standards, $6\frac{1}{4}$ c. to $6\frac{3}{4}$ c.; 3-yards, $6\frac{1}{4}$ c. to $6\frac{3}{4}$ c.; 4-yards, $5\frac{3}{4}$ c. to $5\frac{1}{2}$ c. Bleached muslins, standards, 4-4, 8 c. to 8 $\frac{1}{2}$ c. Kid-finished cambrics, $3\frac{3}{4}$ c. Regular print cloths have sold at $3\frac{1}{4}$ c. and sellers are declining further bids at that price at the close. In narrow and wide odds the market is strong, with a fair demand. In staple prints there has been a general advance, averaging about 5 per cent. Standard fancy calicoes are firm at $5\frac{1}{4}$ c. per yard. Fine wash fabrics are quiet, with some irregularity in prices. Gingham are scarce and tending upwards.

WOOLEN GOODS.

The further lines of new overcoatings opened this week have not brought about any change in the situation, showing as they do some lines at old prices, with others at a reduction of about 5 per cent. The demand has been irregularly distributed, but firm in the aggregate. In woollen and worsted trouserings and suitings the reorders coming forward have been moderate in number, with buyers still purchasing conservatively. In some quarters where sellers have had a satisfactory business up to date, the orders are being booked at slight advances on the opening quotations, a feature confined entirely to woollen fabrics. Worsteds still make indifferent progress, but as the stocks on hand are generally moderate there has been no material change in prices. A quiet business only has been reported in woollen and worsted dress goods, but for this time of year it has reached average dimensions. The general tone is steady, and the majority of lines are as well sold as usual. Cloakings show a quiet market throughout and no special feature. Flannels, blankets and carpets are firm.

THE YARN MARKET.

Business in cotton yarns is still held in check by the high prices asked by spinners. The limited business done shows moderate advances paid. No change can be reported in worsted or woollen yarns, and linen and jute yarns continue very firm.

THE MARKET FOR WOOL.

A distinctly better demand is noticed for wool in the leading eastern markets, and the buying is of a desirable nature. Mills are taking more freely for consumption, which indicates that stocks in manufacturers' hands are being reduced. Thus far it is not possible to alter prices, but the improved demand has hardened the tone, and there is less disposition to insist on concessions. Seasonably low temperature is stimulating the inquiry for woollens, which is a legitimate cause for better conditions in the market for raw material.

THE BOSTON MARKET.

BOSTON.—For a broken week business in wool has been fair and sales of small lines has been numerous. There have been no large transactions. The market is firm for all good wool and holders are not forcing matters. A much better demand is expected after January 1st, as the mills, or some of them, have not yet obtained the wool to cover the orders recently secured. The tone of foreign markets continues very firm, with an upward tendency when the markets closed for the holidays. Advices from Melbourne say that the shortage this year is estimated at 75,000 bales, as compared with last year. The local receipts during the week have been 3,332,290 pounds and the shipments 4,579,688 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the week has been fairly active, and sales in the aggregate have been of respectable proportions, though not as large as the week preceding. There has been an increased number of inquiries, which is not reflected in the record of reported sales. Stocks of many grades, of both territories and fleeces, are so reduced as to render impracticable the movement of large blocks. The tone of the market is steady, and dealers appear to have confidence in stability of current value, though some fractional concessions have been made in order to close sales. Territories have been sold most extensively, though less liberally than a week ago, and the fine and medium grades have been steadily held, though fine medium has ruled somewhat irregularly, with trend of prices in buyers' favor.

Foreign Trade at Leading Ports.

A small decrease is noted in exports at New York for the past week, while imports were slightly heavier than a year ago. At Boston both exports and imports declined moderately. Exports and imports at Philadelphia were lighter than a year ago, and at Baltimore exports increased moderately, while imports show a loss.

The following table gives the exports and imports at the leading Atlantic ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Fifty-one Weeks	
	1903.	1902.	1903.	1902.
New York	\$10,953,889	\$11,117,395	\$509,606,137	\$486,360,837
Boston	1,587,463	1,637,728	81,757,054	86,102,359
Philadelphia	1,037,962	1,217,856	53,160,241	72,583,022
Baltimore	1,448,120*	1,017,347	39,845,000	62,479,085

	IMPORTS.			
	Week		Fifty-one Weeks	
	1903.	1902.	1903.	1902.
New York	\$11,594,448	\$10,332,808	\$577,408,281	\$557,414,569
Boston	911,516	1,166,809	81,622,712	76,380,945
Philadelphia	819,411	902,403	62,433,066	66,290,457
Baltimore	121,116*	563,550	24,856,765	22,555,126

* Five days.

The imports exceeding \$100,000 in value were: Furs, \$203,208; walnuts, \$117,650; precious stones, \$422,815; undressed hides, \$349,438; champagne, \$112,166; metal goods, \$112,563; tin, \$131,119; cocoa, \$172,222; coffee, \$1,714,910; hemp, \$222,414; india rubber, \$1,089,196; paintings, \$123,077; shells, \$114,928; tobacco, \$236,468, and wool, \$130,104. Imports of dry goods aggregated \$2,778,095, of which \$2,282,000 were entered for consumption.

HIDES AND LEATHER.

The market this week has continued to advance on nearly every variety of domestic and foreign hides, and though the demand has slackened up somewhat, as is natural at this time, most of the Chicago packers are closely cleaned up on late salting hides. Native steers continue to rule at 11c., but branded hides have again advanced, with sales of butt brands at 10c., Colorados at 9½c., branded cows at 8½c. and heavy Texas at 11½c. Latin American dry hides are closely sold up in the New York market, and the principal transaction was a lot of 17,000 Orinocos which brought 21c., duty paid, an advance of 1½c. over previous sales of these.

The demand for leather has fallen off somewhat on account of the holidays, but the market is generally in a healthy position, with tanners sold ahead on hemlock sole, and well cleaned up on union backs. All kinds of upper leather are in less supply than has been generally supposed, and shoe manufacturers admit that, in some instances, they are unable to secure what they desire in upper stock for prompt delivery. Prices rule generally unchanged from a week ago.

THE BOSTON MARKET.

BOSTON.—Shoe shipments continue to run considerably in excess of all previous years. Manufacturers are busy on spring run, and factories will be shut down only over the holidays. The call from jobbers for quick delivery is still a feature. Prospects are excellent for a steady run early in the new year, as orders booked are ample. There is no chance for lower prices, with leather and all materials advancing.

The leather market is decidedly strong. Sole has been advanced and upper of many kinds is tending upward. There is a good demand from home consumers, and the export call is heavy. Still higher prices are predicted. Supplies in first hands are not large. Hides are firm. The tendency is upward for both imported and domestic stock. Tanners are not large buyers, but they are operating when obliged to and paying good prices.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In goat skins, prices continue to advance, and buyers are purchasing sparingly, and while present stocks continue ample for demands, the market is unsteady, owing to the shortage of arrivals. There is very little business in white oak leather, but in hemlock the demand is increasing and prices strong, but the supply is less than the demand. Union sole leather continues active and prices firm. In upper leathers, shoe manufacturers are buying in fair quantities for their spring business. The green hide market continues strong, with prices advancing, a number of large sales having been made during the week.

LEADING WESTERN MARKETS.

CINCINNATI.—In shoe and saddlery leather there has been some improvement noted in the trade. Prices in sole leather have strengthened some in all grades, and on some grades an advance has been made of one cent per pound. The volume of business is not quite up to last year at this season. Collections are fairly good.

CHICAGO.—Receipts of hides are plentiful and the demand is fairly good from the tanners. Prices retain last week's strength, and the packers are more disposed to force a further rise. The tanning interests claim that they are fairly supplied with raw materials for the current run of work, and that their customers are buying conservatively. New business among the shoe manufacturers about equals expectations at this time, and reports from the footwear jobbers indicate a satisfactory business.

MILWAUKEE.—An advance of about one-quarter cent on hides of practically all grades occurred this week, and the market is firm, but steady. No further immediate advance is looked for, as receipts of country hides are at their best in volume at the present time. The leather market displays considerable activity, inquiries are numerous and indications

point to a large amount of business after January 1st. The continued advance of hides will, it is thought, force an advance on leather, and shoe and harness manufacturers are more inclined to provide for their needs. Future deliveries at present prices are being declined.

BOOTS AND SHOES.

The last days of the year show a rather featureless market. Manufacturers are securing few new orders as they are exerting little effort to push business at present. Eastern wholesalers are exercising caution in placing additional contracts for spring lines, but western jobbers are expected to enter the market for liberal supplies, and producers generally anticipate a good trade during the next few months. The larger factories are running under full headway on orders previously booked, but the fact that in some instances jobbers have countermanded contracts placed for spring delivery is taken by some as an indication that business can hardly be expected to continue as active as has been the case this year. Some of the manufacturers are also less sanguine as to the outlook for the future, but, on the other hand, it is noted that despite the large business of late, and extensive deliveries of footwear, distributors do not admit of any surplus supplies on hand.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is being sold in small quantities. Havana is in fair request and steady. Sumatra remains quiet and unchanged in price. The large cigar manufacturers are buying closely, and the factories are not very active except for holiday goods.

BALTIMORE.—The leaf market is quiet, though prices continue firm. Receipts are always light at this season, though the market is in good condition and the demand sufficient to absorb all the stock being offered.

LYNCHBURG.—Receipts last week ran nearly 33,000 lbs. ahead of the previous week, with the average price paid per hundred, 4.51. Low prices continue to rule, with light offerings. Thus far the present season, beginning October 1, last, some 4,500,000 pounds less have been marketed than during the corresponding period of 1902. On the Danville market receipts were quite large last week, and the quality of offerings considerably improved, with prices firm and showing a slight advance. All markets have been closed for the next two weeks and there will be no business done.

LOUISVILLE.—Statistics of tobacco in hogsheads compare as follows:

	Sales		Receipts	
	1903.	1902.	1903.	1902.
Week December 19	1,003	4,493	391	3,821
Year to date.....	103,565	162,312	79,550	120,286

COARSE TEXTILE FIBRES.

As far as the burlap business is concerned, the Calcutta market is distinctly firmer for shipment goods this week. The few mills that have been accepting slight reductions are pretty well filled up, and prices for shipment are firm at 4.50c. to 4.55c. for 10½-40, and 3.45c. to 3.50c. for 8-40. Spot goods are not very plentiful, and the spot market is very firm at 3.65c. for 8-40 and 4.70c. for 10½-40. Jute advices from Calcutta to Smith & Schipper are again stronger, and the general feeling there seems to be that the crop will not reach the 15 annas predicted in the Government forecast issued in September. To-day's price for M is practically 3c. landed New York.

CINCINNATI WHISKEY MARKET.

CINCINNATI.—Wholesale and retail trade is fairly good, in part due to favorable weather and the holiday season. Distillers' agents and commission men report that wholesale and jobbing firms are selling off the stock they have on hand and not buying new goods, thus making their business quiet, last week being an exceptionally dull one.

WHOLESALE QUOTATIONS OF COMMODITIES.

AT NEW YORK, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl.	1.67	1.36	Ground bone, ton.	21.00	21.00	Vermilion	72	72
Dried, lb.	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.	3.12 1/2	2.97 1/2	Whiting, Am.	48	45
BEANS—Bags.			FISH—			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice.	2.60		Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Pea, choice.	2.40		Mackerel, Halifax, No. 1, bbl.	18.00	18.00	PAPER—News, lb.	2 1/2	2 1/2
Black turtle soup, choice.	2.05		FLOUR—			PEAS—Choice, bags.	1.12 1/2	1.72 1/2
Lima, California.	2.75		Superfine, bbl.	3.20	2.75	PROVISIONS—100 lbs.		
Medium.	2.25		Patents.	4.20	3.75	Beef, live	4.40	5.38
BOOTS AND SHOES—Pair.			GRAIN—Bushel.			Hogs, live	4.85	6.50
Men's grain shoes.	1.15	1.10	Barley	53	55 1/2	Lard	7.00	10.50
Oxfordmoor split.	1.12 1/2	1.05	Corn	53	62 1/2	Pork, mess.	12 1/2	18.00
Men's satin shoes.	1.15	1.12 1/2	Malt	70	73	Sheep, live	3.15	2.95
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Oats	42 1/2	38	Tallow	4.75	6.00
Men's kip shoes.	1.17 1/2	1.12 1/2	Rye	56 1/2	52	RAISINS—Malaga, layer, box.	1.70	1.70
Men's calf shoes.	1.75	1.75	Wheat	92 1/2	76 1/2	RICE—Domestic, prime, lb.	4 1/2	5 1/4
Men's split boots.	1.42 1/2	1.40	HAY—100 lbs. No. 2.	75	80	RUBBER—Para, fine.	90	73
Men's kip boots.	1.53 1/2	1.47 1/2	HEMP—lb.			SALT—		
Men's calf boots.	2.35	2.30	Manilla, current, spot	9	9	Liverpool	90	90
Women's grain.	1.05	1.00	Superior seconds, spot.	8 1/2		Turk's Island	95	95
Women's split.	77 1/2	72 1/2	Sisal, spot.	7 1/2		SPICES—		
Women's satin.	80	77 1/2	Istle, Palma.	5 1/4		Cloves	15	8 1/2
BUILDING MATERIALS—			HIDES—Chicago, lb.			Pepper	12 1/2	12 1/2
Brick, State common, per M.	7.00	5.00	Packet, No. 1 native.	11	13 1/2	Nutmegs	27	21
Lime, Eastern common, bbl.	75	80	No. 1 Texas	11 1/2	14 1/2	SILK—Raw, lb.	4.03 1/2	4.17 1/2
Glass, window, less discount.	2.45	2.83	Colorado	9 1/2	11 1/2	SOAP—Castile, lb.	6 1/2	8 1/2
Lath, Eastern spruce	3.25	2.90	Cows, heavy native	10	11 1/2	SUGAR—		
BURLAP—Prompt shipment.			Heavy branded	8 1/2	9 1/2	Raw, Muscovado, 100 lbs.	3.00	3.44
10 1/2 oz., 40 in.	4.55	4.45	Country, No. 1 steers.	9 1/2	11 1/2	Refined, crushed	5.15	5.35
8 oz., 40 in.	3.50	3.50	No. 1 cows, heavy.	9	9 1/2	Standard, granulated, net.	4.35	4.85
COAL—Anthracite, egg.	5.00	5.00	No. 1 Buff Hides.	8 1/2	8 1/2	TEA—lb.		
COFFEE—No. 7 Rio, lb.	7	5 1/4	No. 1 Kip	10 1/2	10 1/2	Formosa, fair.	14	27
COTTON—(See Produce Markets)		8.75	No. 1 Calskins.	12	11 1/2	Fine	27	34
COTTON GOODS—Per yard.			HOPS—			Japan, low.	17 1/2	18
Brown sheetings, standard.	7	5 1/2	N. Y. State, 1903, choice	34	36	Best	40	30
Wide sheetings, 10-4.	25	21	Pacific Coast, 1903, choice	28		Hyson, low	13	24
Fine brown 4-4.	7	5 1/4	Pacific Coast, 1902, choice.	22		Best	45	45
Bleached shirtings, st.	8	6 1/2	JUTE—Spot, lb.	2.92 1/2	3.15	TOBACCO—Louisville, lb.		
Medium	7 1/2	6 1/2	LEATHER—			Burley, red.	6	
Brown sheetings, 4 yds.	5 1/2	4 1/2	Hemlock sole, B. A. light	21	24	Common, short.	7	
Fancy prints.	4 1/2	4 1/2	Non-acid, common.	20	23 1/2	Common	8	
Brown drills, st.	7	5 1/2	Union backs, heavy.	30	32 1/2	Medium	8 1/2	
Staple ginghams	6 1/4	5 1/4	Glazed kid.	18	18 1/2	Good	10	
Blue denims, 9-oz.	14 1/2	12 1/2	Oil grain, No. 1, 6 to 7 oz.	18 1/2	14	Fine	10	
Print cloths	3 1/2	3	Glove grain, No. 1, 4 oz.	9 1/2	10 1/2	Burley, colory.	11 1/2	
DAIRY—			Satin, No. 1, large, 4 oz.	9 1/2	10 1/2	Common, short.	6 1/2	
Butter—lb.			Split, Crimpers' No. 1, light.	18 1/2	19 1/2	Common	7 1/2	
Creamery, fancy.	23		Belting butts.	35		Medium	8 1/2	
Firsts	20 1/2		LUMBER—Per M.			Good	10	
Held, extras.	19		Soft, spruce	18.00	17.00	Dark, rehandling.	3	
State dairy, firsts.	20	27	White pine.	21.00	21.00	Common, short.	3 1/2	
West. imitation creamery, firsts.	17		Hard, oak	45.00	47.50	Medium	4	
Western factory, held.	14 1/2		Cherry	42.00	40.00	Good	12 1/2	
Current make, firsts	15		Whitewood	51.00	50.00	TURPENTINE—Gallon	60	54
Cheese—lb.			METALS—Per ton.			VEGETABLES—Bbl.		
State, f. c., Sept., small, good	11	13 1/4	Iron, pig, foundry, Phila., No. 1	15.75	24.00	Cabbages	75	1.25
F. c., small, common	11		Bessemer, Pittsburg	14.35	21.50	Onions	2.00	1.50
F. c., Sept., large, good	10		Gray Forge, Pittsburg	13.00	20.25	Potatoes	2.09	1.67 1/2
F. c., large, common	9		Steel rails	28.00	28.00	Turnips	75	60
Light skins, prime	7		Bar, refined, per 100 lbs.	1.35	1.92	WHISKEY—Cincinnati, gallon.	1.27	1.32
Part skins, prime	6		Plate, tank steel	1.75	2.10	WOOL—Philadelphia, lb.		
Eggs—doz.			Bar iron, common, Pittsburg	1.34 1/2	1.70	Average 100 grades.	21.88	20.18
Nearby, fancy, best	45	34	Structural beams, "	1.60	2.00	Ohio XX.	32	29
Western, fresh gath., extras.	36		Structural angles, "	1.60	1.90	X.	29	26
Ky. & South., fresh gath., best.	33		Wire nails, "	1.85	1.85	Medium	31	28
Fresh gathered, thirds	33		Cut nails, "	1.90	2.05	Quarter blood.	30	28
Refrigerator, firsts	28		Sheets, No. 27, "	2.25	2.65	Common	27	25
Lamed eggs, prime to fancy.	24		Copper	12.37 1/2	11.65	New York, Mich. & Wis.—		
Milk—			Lead	4.25	4.10	XX	28	26
40-quart can, net, shipper	1.30	1.50	Tin	28.50	26.00	X	27	24
DRUGS AND CHEMICALS—			Tin plates	3.79	3.79	Medium	30	27
Alum, 100 lbs.	1.75	1.75	MOLASSES—Gallon	22	22	Quarter blood.	28	27
Arsenic, white, lb.	3 1/4	3 1/4	OIL—			Common	26	24
Bi-carb. soda, 100 lbs.	1.80	1.25	Linseed, gallon	37	46	Combining and Delaine		
Bi-chrom. potash, lb.	8 1/4	8 1/4	Vegetable—			Washed, fine.	34	31
Bleaching powder, 100 lbs.	1.25	1.80	Cocunut, Cochiti	6 1/4		Medium	33	29
Borax, lb.	7 1/2	7 1/2	Olive, yellow	53		Low	31	29
Brimstone, ton	22.50	23.75	Green	55		Coarse	29	29
Calomel, lb.	82	88	Peanut, dark	40		Unwashed, medium.	24	22
Camphor	55 1/2	54 1/2	Rape, blown	6 1/2		Quarter blood.	24	22
Carb. ammonia	8	8 1/2	Rosin, first run	17		Braid	23	20
Castor oil	9 1/2	10 1/2	Second run	19		Utah, Wyoming and Idaho—		
Caustic soda, 100 lbs.	1.75	2.00	Animal—			Unwashed, light fine.	16	14
Chloroform, lb.	45	45	Lard, prime	59		Heavy	14	13
Chlorate potash	7	7 1/4	Extra No. 1	51		Fine medium	17	16
Cream tartar	25	23	Neatfoot, prime	54		Selected	19	18
Cutch	5	4 1/2	Dark	47		Low	16	14
Gambier	5 1/2	6	Fish—			WOOLEN GOODS—Per yard.		
Glycerine	15	15	Cod, domestic	40		Clay worsteds, 16 oz.	1.22 1/2	1.27 1/2
Gum Arabic	30	34	Cod, Newfoundland	43		Clay mixtures, 10 oz.	1.00	1.00
Benzoin	40	40	Menhaden, crude Northern.	23		Casimere, 14-16 oz.	1.03	1.03
Gamboge	70	60	Whale, crude	46		Dress goods, fancy	27 1/2	25
Senegal	15	10	Winter	46		Ladies cloth	40	35
Shellac	65	39	Sperm, crude	65		Tailor "T" flannels.	29	27 1/2
Tragacanth, best	80	80	Mineral—			Indigo flannel suitings.	1.35	1.37 1/2
Indigo	55	60	Petroleum, crude	9.50	8.20	Cashmere, cotton warp	19	17 1/2
Morphine	2.10	1.90	Refined, barrels, cargo.	8.60		Plain chevrons, 14 oz.	92 1/2	90
Nitrate soda, 100 lbs.	2.25	2.05	Naptha, crude, cargo	12.40		Serges, 12 oz.	90	90
Oil anise, lb.	1.10	1.20	Deodorized	12.90				
Bergamot	1.75	2.10	Gasoline, 86 degrees	17				
Cassia	72 1/2	77 1/2	PAINT—					
Opium	2.95	2.70	White lead, oil, lb.	6 1/2	6			
Oxalic acid	5 1/4	5 1/2	White lead, dry.	5 1/2	6			
Potash	7	4 1/2	Chalk, ton	3.75	2.45			
Prussiate potash	15	14	Lead, red, lb.	6 1/2	6			
Quicksilver	60 1/2	65	Ochre, 100 lbs.	1.75	1.75			
Quinine	25	26	Paris White.	73	68			
Salt ammonia	9 1/2	9 1/4						
Saltpetre, 100 lbs.	3.35	3.35						
Sarsaparilla, lb.	24	23						
Soda ash, 100 lbs.	85	97 1/2						
Sulphuric acid	1.30	1.25						
Sumac, Va., lb.	42	33						
Vitriol, blue.	4 1/2	4.45						

AMERICAN FOOTWEAR IN NEW ZEALAND.

The increase in the imports of American boots and shoes into New Zealand has been so remarkable that the accusation that American competition was unfair has been made to account for it, a New Zealand newspaper asserting that the American goods were prison-made. This serious attack was made the subject of an interrogation in the Colonial Parliament, with the result that the assertion was utterly disproved. The Minister answering the inquiry, Hon. C. H. Mills, stated that inquiry had been made in Wellington, and no confirmation could be obtained as to the alleged large importations of prison-made boots and shoes from the United States. The evidence was, indeed, to the contrary. The Minister went on to say: "The invoices submitted all over the colony are nearly all those of manufacturers. In one or two cases the New York agents forward their own invoices to customers in the colony, but it is the intention of the department to require manufacturers' invoices to be produced in these cases, as it is only possible for prison-made goods to come through these agents. It will thus be seen that, considering the large importation, the proportion, if any, of prison-made goods must be very small indeed. It is well known that enormous factories produce daily thousands of pairs of boots at such prices as astonish all those who see them. A line of men's light boots produced in one of these factories is invoiced in America at 3s. 1d. per pair, and retailed in New Zealand at 5s. 11d. per pair."

The following table gives the value of the importations of boots and shoes into New Zealand during the years 1898, 1900 and 1902, according to the returns made by the Minister

to Parliament, with the country of origin in the case of the leading importations:

	1902.	1900.	1898.
From			
United Kingdom.....	£95,981	£125,263	£109,495
Australia.....	8,681	13,588	4,479
United States of America.....	81,097	42,646	6,706
All other countries.....	5,445	4,591	1,691
Total imports.....	£191,204	£186,088	£122,371

Continuing, the Minister said that the difference between the average price of the goods coming from the United Kingdom and from America is mainly accounted for by the fact that large quantities of slippers are included in the former.

GERMAN OCEAN CABLES.

The Consul-General of the United States at Frankfurt says, in a recent report, that during the last seven years Germany has laid 7,375 miles of ocean cables, at a cost of about 1½ millions sterling. In 1898 a cable, 73 miles long, was laid between Sassnitz and Trelleborg; in 1898 German South-West Africa was connected with the existing cable system by a line 154 miles long; and in 1900 the first German-American cable was laid between Emden and New York, by the Azores, a distance of 4,813 miles. About the same time the first German cables along the Chinese coast were laid; one of these was from Tsing-tau (Kiao-chau) to Chifu, 285 miles long, and the second connected the former place with Shanghai, and is 438 miles. In 1901 a fifth cable, connecting Germany and England, was laid, as well as a telephone cable from Fehmarn to Laland. A second German cable to New York, by the Azores, has been commenced, and will be completed before the end of next year; while a line to Vigo, 1,300 miles in length, has been laid.

INVESTMENT NEWS.**Bond Offerings.**

DONALDSONVILLE, LA.—Sealed proposals will be received until December 28 for the purchase of \$500,000 5 per cent. 40-50-year Lafourche basin levee district bonds. All proposals should be addressed to V. Maurin, President of the Board of Commissioners.

TALLULAH, LA.—Sealed proposals will be received until December 28 for the purchase of \$69,000 5 per cent. 5-year bonds of the Fifth Louisiana Levee District. All proposals should be addressed to J. T. McClellan, President of the Board of Commissioners.

MOUNT VERNON, N. Y.—Sealed proposals will be received until January 5 for the purchase of \$30,000 5 per cent. redemption bonds. Securities are dated Jan. 1, 1904, and mature in six years. All proposals should be addressed to A. W. Reynolds, City Clerk, and should be accompanied by a certified check for \$1,000.

CASCADE COUNTY, MONT.—Sealed proposals will be received until January 20 for the purchase of \$10,000 4½ per cent. 10-20-year optional bonds. Bids should be addressed to Fred. J. Hill, County Clerk, and should be accompanied by a certified check for \$500.

ST. JOSEPH, MO.—Sealed proposals will be received until January 13 for the purchase of \$25,000 optional 10-20-year refunding bonds. Bids are asked for on 4 per cent. and 5 per cent. bonds. All proposals should be addressed to T. S. Rope, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

OUILLA, GA.—Sealed proposals will be received until January 5 for the purchase of \$15,000 6 per cent. 30-year bonds. They bear date of Jan. 1, 1904. All proposals should be addressed to C. C. Mims, City Clerk, and should be accompanied by a certified check for \$50.

HELENA, MONT.—On January 18 the city authorities will sell at public auction bonds amounting to \$614,000. Securities are issued for water works purposes and bear interest at the rate of 5 per cent., maturing in from 15 to 20 years.

PORTLAND, ORE.—Sealed proposals will be received until January 4 for the purchase of \$100,000 6 per cent. 1-10-year improvement bonds.

UPPER SANDUSKY, O.—Sealed proposals will be received until January 14 for the purchase of \$60,000 5 per cent. 1-10-year serial street improvement bonds. All proposals should be addressed to W. C. Roupp, clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

VANCOUVER, B. C.—Sealed proposals will be received until December 26 for the purchase of \$149,000 40-year debentures. Of the total amount \$99,000 bear interest at 3½ per cent. and \$50,000 bear interest at 4 per cent.

SYRACUSE, N. Y.—Sealed proposals will be received until December 28 for the purchase of \$252,000 4 per cent. semi-annual local improvement bonds. Securities bear date of December 1, 1903, and mature \$28,000 on December 1, 1904, and \$28,000 yearly up to and including 1912, inclusive. All proposals should be addressed to E. J. Mack, Comptroller.

GARDINER, ME.—Sealed proposals will be received until December 28 for the purchase of \$275,000 4 per cent. semi-annual water district bonds. Securities are dated January 1, 1904, and mature in 30 years. The proceeds are to be used to pay for the entire plant, property and franchise belonging to the Maine Water Company within the Gardiner district. All proposals should be addressed to Henry Richards, Chairman of the Trustees of Water District.

WEEHAWKEN, N. J.—Sealed proposals will be received until January 27 for the purchase of \$45,000 4 per cent. bonds. All proposals should be addressed to T. D. Murphy, Chairman of the Finance Committee of the Board of Education, and should be accompanied by a certified check for 3 per cent. of the amount bid for. Further particulars will be furnished upon application by O. V. Briesen, Clerk of the Board, Station 1, Hoboken, N. J.

EAST ORANGE, N. J.—Sealed proposals will be received until December 28 for the purchase of \$250,000 water bonds. Securities are issued for water works purposes and bear 4 per cent. interest and mature in 30 years. All proposals

Spencer Trask & Co.
BANKERS,
William and Pine Streets, New York.
Members New York Stock Exchange.

should be addressed to L. McCloud, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SAN MATEO COUNTY, CAL.—Sealed proposals will be received until January 2 for the purchase of \$23,000 5 per cent. Union High School District bonds. Securities are dated January 2, 1904, and are in denomination of \$500. They mature at the rate of three bonds in one and two years, and five bonds in each year thereafter. P. P. Chamberlain is County Treasurer, to whom all bids should be addressed at Redwood City, Cal.

POGSON, PELOUBET & CO.,
PUBLIC ACCOUNTANTS,
NEW YORK, - - 20 Broad Street.
CHICAGO, - - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - Hennessy Building.

GRANT COUNTY, IND.—Sealed proposals will be received until January 26 for the purchase of \$95,000 building bonds. All proposals should be addressed to the Chairman of the County Commissioners and should be accompanied by a certified check for 3 per cent. of the amount bid for.

MIDDLETOWN, CONN.—Sealed proposals will be received until December 29 for the purchase of \$100,000 3½ per cent. non-taxable straight 20-year town air line refunding bonds. Securities are dated January 1, 1904. An appropriation will be made of an amount not less than \$10,000 each year for ten years for payment of \$100,000 air line bonds. A sinking fund will also be established in 1914 of an amount not less than \$10,000 each year to meet payment of other town bonds coming due hereafter. All proposals must be made on blanks which may be obtained upon application. All proposals should be addressed to James P. Stow, Town Treasurer, and should be accompanied by a certified check for \$2,000.

GLENDOLLA BOROUGH, DELAWARE COUNTY, PA.—Sealed proposals will be received until December 30 for the purchase of \$29,500 4 per cent. 30-year bonds, issued to pay for the construction of a sewerage system. Securities are in denomination of \$500, and are free from State tax. Bids may be made for the whole or any part, and should be addressed to Harry Hibbett, Chairman Finance Committee. A certified check for 2 per cent. of the amount bid for is required with all proposals.

SPRINGFIELD, O.—Sealed proposals will be received until January 12 for the purchase of \$25,000 4 per cent. hospital bonds. Securities are dated January 2, 1904, and mature at the rate of \$5,000 annually from September 1, 1921, to 1925 inclusive. All proposals should be addressed to C. G. Bauer, City Clerk, and should be accompanied by a certified check for \$1,000.

KANSAS CITY, MO.—Sealed proposals will be received until January 4 for the purchase of \$500,000 4 per cent. 20-year water bonds. All proposals should be addressed to A. E. Gallagher, Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

HAMILTON COUNTY, O.—Sealed proposals will be received until January 9 for the purchase of \$185,000 4 per cent. 20-year bonds, bearing date of January 15, 1904. All proposals should be addressed to the Chairman of the Board of County Commissioners, at Cincinnati, O.

STAMBAUGH, MICH.—Sealed proposals will be received until January 5 for the purchase of \$20,000 5 per cent. 1-10-year school bonds. They bear date of January 15, 1904. All bids should be sent to E. S. Coe, President of the Board of Education, and should be accompanied by a certified check for \$500.

WASHINGTON, D. C.—It is expected that the Philippine Civil Government will float \$7,239,000 bonds within the next thirty days, to pay for the friars' lands. Securities will bear not more than 4½ per cent interest, and will be free from all taxation. They were authorized by the Philippine Civil Government Act, passed by the United States Congress in 1902.

Bond Sales.

OMAHA, NEB.—The \$484,000 4 per cent. 30-year renewal bonds were awarded to the Union National Bank of Omaha at 105.69.

BAY COUNTY, MICH.—The \$60,000 4 per cent. 24½-year average refunding bonds were awarded to N. W. Harris & Co. at 102.093, a basis of 3.87 per cent.

DETROIT, MICH.—The \$100,000 park and the \$81,000 sewer bonds, both issues bearing 3½ per cent. and maturing in 30 years, were awarded to the Detroit Sinking Fund Commission at 108.815, a basis of 3.05 per cent.

NEW BEDFORD, MASS.—The \$200,000 4 per cent. 15½-year average bonds were awarded to R. L. Day & Co. at 105.516, a basis of 3.535 per cent. There were ten other bidders.

FRANKLIN COUNTY, KY.—The \$57,000 5 per cent. refunding bonds were awarded to P. S. Briggs & Co. at par.

MIDDLESEX COUNTY, ONT.—The \$38,000 4 per cent. 20-year consolidated debt debentures were awarded to Hanson Bros., of Montreal, at 100.50.

BALDWIN, PA.—The \$70,000 4½ per cent. 5-30-year township school bonds were awarded to W. H. Bell, local.

KANSAS CITY, MO.—The \$186,000 5 per cent. 20-year bonds were awarded to Spetzer & Co. at par.

LOUISVILLE, KY.—The City Sinking Fund Commission has sold to the Star Fire Insurance Company, local, \$190,000 3½ per cent. 40-year refunding bonds at par and interest. This makes \$390,000 of the bonds already disposed of, leaving \$410,000 yet to be sold. It is expected that the remaining bonds will be disposed of at an early date.

TOLEDO, O.—The \$153,574 4 per cent. street bonds were awarded to Seasongood & Mayer at par.

BUFFALO, N. Y.—The \$150,000 4 per cent. 1-10-year refunding railroad aid bonds were awarded to R. L. Day & Co. at 101.58, a basis of 3.68 per cent.

BLOOMINGTON, ILL.—The \$30,000 10-12-year school bonds, which were recently awarded to N. W. Harris & Co. and which were declined by them, have been reawarded to F. L. Fuller & Co. at 100.136, a basis of 3.98 per cent.

MOLINE, ILL.—The \$60,000 4½ per cent. municipal bonds were awarded to N. W. Harris & Co. Price not stated.

CARBONDALE, PA.—The \$15,000 4 per cent. 10-20-year optional school bonds were awarded to a local savings bank at par.

AMSTERDAM, N. Y.—The \$21,000 4 per cent. 43-year sewer bonds were awarded to Farson, Leach & Co. at 107.28.

CATSKILL, N. Y.—The \$18,000 4 per cent. 15-23-year bonds were awarded to the Catskill Savings Bank at 101.30.

COLLINGTON, ONT.—The \$14,300 4½ per cent. 1-20-year improvement bonds were awarded to the Dominion Securities Corporation of Toronto at 101.377.

ADAMS COUNTY, IOWA.—The \$30,000 4½ per cent. 5-20-year bridge bonds were awarded to George M. Beattie & Co. at 101.82.

CALHOUN COUNTY, MICH.—The \$20,000 4 per cent. 2½-year average bonds were awarded to the Commercial Savings Bank at par.

ALLIANCE, O.—The \$21,600 4 per cent. 10-year refunding bonds were awarded to the Alliance Bank Company at 100.25.

LINCOLN COUNTY, WIS.—The \$20,000 4½ per cent. 20-year court house bonds were awarded to N. W. Harris & Co. at a premium of \$810.

UNION COUNTY, O.—The \$6,500 5 per cent. 5-10-year road bonds were awarded to the People's Bank of Maryland at 100.553.

BLAKELY, GA.—The \$15,000 water works bonds were awarded to the Robinson & Humphrey Company, of Atlanta, Ga.

HUNTSVILLE, ALA.—The \$40,000 5 per cent. bonds were awarded to A. S. Fletcher, trustee, at a premium of \$400.

SHERMAN, TEX.—The city has sold \$30,000 30-year 4 per cent. Texas & Pacific subsidy bonds to Spetzer & Co., of Toledo, O., at 102½.

AUSTIN, TEX.—The \$288,000 new 3 per cent. refunding bonds of the State have been engraved, and will on January 1 retire 7 per cents. issued in 1874. The entire issue will be taken by the School, the University and other State funds in Texas.

WHITE PLAINS, N. Y.—The \$30,000 5 per cent. 30-year bonds were awarded to Estabrook & Co. at 117.49.

ALLEGHENY COUNTY, PA.—The \$550,000, 4 per cent. 30-year bonds have been sold to N. W. Harris & Co. at par. plus the State tax of 4 mills.

AVON-BY-TH-SEA, N. J.—The \$35,000 water and the \$14,000 sewer bonds were awarded to Thompson, Tenney & Crawford at 100.01.

KALAMAZOO, MICH.—The \$70,000 4½ per cent. 1-10-year bonds were awarded to Farson, Leach & Co. at a premium of \$1,405.

PATERSON, N. J.—No award was made on the \$56,000 4 per cent. 20-year renewal bonds, or the \$40,000, 4 per cent. 2½-year average police station bonds.

Bonds Authorized.

BROCKTON, MASS.—The Board of Aldermen has authorized the issuance of \$150,000 water bonds. Securities are to bear date of February 1, 1904, and are to mature in 30 years. Interest is not to exceed 4 per cent.

BANGOR, ME.—The City Council has authorized the City Treasurer to borrow \$11,231 for part payment for the Bangor and Brewer toll bridge. The balance of the \$50,000 purchase money will be paid in serial notes of \$10,000, payable at the rate of one each year for five years.

BREWER, ME.—The City Council has authorized the City Treasurer to make a temporary loan for \$18,885 for twelve months to pay for the city's share in the property of the Bangor bridge.

BAY CITY, TEX.—The Attorney-General has approved an issue of \$60,000 of Matagorda County road and bridge bonds.

FAIRVIEW, MICH.—The recent election resulted in favor of the proposition to issue \$30,000 water bonds and \$26,000 paving bonds.

BRIDGETON, N. J.—The Council has authorized the issuance of \$50,000 4 per cent. 15-30-year optional bonds for funding the floating debt. Securities will be dated January 1, 1904, and will be issued in denominations of \$500.

WYANDOTTE, MICH.—The special election held on December 14 resulted in favor of the proposition to issue \$100,000 bonds for a sewer system.

IRVINGTON, N. J.—The Finance Committee has adopted a resolution authorizing an issue of \$18,000 bonds for the construction of lateral sewers.

SCHOHARIE, N. Y.—The authorities have authorized an issue of \$18,000 bonds for school purposes.

LAWRENCE, MASS.—The Mayor and City Treasurer have been authorized to negotiate a temporary loan for \$150,000.

Miscellaneous.

MINNEAPOLIS, MINN.—The city authorities contemplate the issuance of \$415,000 4 per cent. 30-year bonds next year.

READING, PA.—An issue of \$300,000 high school bonds is expected to be offered in the near future.

CONCORD, N. H.—The city will issue \$70,000 bonds, the proceeds to be used for water purposes.

ROTTERDAM, N. Y.—The town will sell on December 28 an issue of \$4,000 5 per cent. 1-20-year school district bonds.

STEUBENVILLE, O.—It is said that an election will soon be called to vote upon a proposition to issue \$95,000 infirmity bonds.

CAPE GIRARDEAU, MO.—City Clerk George E. Chappell has called for payment on January 1, next, bonds of the Cape Girardeau City Normal School issued January 1, 1874, with interest at 8 per cent.

MILWAUKEE, WIS.—The City Council is considering an ordinance providing for the issuance of bonds aggregating \$76,000.

COLUMBUS, O.—The Sinking Fund Commissioners have accepted the tender of \$1,200,000 bonds for the construction of the proposed sewer plant, and also one of \$22,000 local sewer bonds.

PHILADELPHIA, PA.—The proposed \$16,000,000 loan vetoed by Mayor Weaver last week has been repassed over the veto by both branches of the Council.

VINCENNES, IND.—The entire issue of \$1,500,000 bonds will probably be taken by the Municipal Bonds & Securities Company of Cincinnati.

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BANKING NEWS.

New National Banks.

The National Bank of Humboldt, Neb. Capital \$30,000. J. H. Morehead, president; M. W. Harding, vice-president; John Holman, cashier, and C. L. Hummel, assistant cashier.

The First National Bank of Marceline, Mo. Capital \$25,000. W. G. Lancaster, president; Geo. W. Early, cashier, and H. B. Early, assistant cashier.

The First National Bank of Sparta, Ga. Capital \$50,000. John D. Walker, president.

The People's National Bank of Barre, Vt. Capital \$100,000. Charles W. Melcher, president.

The First National Bank of Palo Alto, Cal. Capital \$20,000. C. E. Childs, president; Frank E. Booth, vice-president, and A. W. Hyde, cashier.

Changes in Officers.

The Bank of Mobile National Banking Association, of Mobile, Ala. Sidney Lowenstein, vice-president.

The First National Bank of Boswell, Ind. Oakley Bright, assistant cashier, in place of Samuel G. Van Natta.

The First National Bank of Tishomingo, Ind. Ter. Herman C. Schultz, second vice-president. The First National Bank of Stonewall, Ind. Ter. Tom Hope, president, and R. E. Chambers, vice-president.

The Farmers' National Bank of Houlton, Me. Percy L. Rideout, cashier, in place of George A. Gorham, deceased.

The Melrose National Bank, of Melrose, Mass. John P. Deering, vice-president, in place of Seth E. Benson, deceased.

The Farmers and Merchants' National Bank of Reno, Nev. Richard Kirman, president; Linus Dolly, vice-president, and A. H. Smith, assistant cashier.

The Sprague National Bank of New York. U. Condit Varick, cashier, in place of James M. Doremus.

The First National Bank of Barberton, O. Fred'k Keifer, president, in place of Chas. Ammerman, and H. C. Benner, cashier, in place of Fred'k Keifer.

The First National Bank of Temple, Okla. Jess Baker, vice-president, in place of C. W. McDonald.

The First National Bank of Williamsburg, Pa. David Shelly, president, and S. F. Hetrick, vice-president.

The Citizens' National Bank of Navasota, Tex. Geo. S. Wood, vice-president, in place of J. W. Rodas, deceased.

The Citizens' National Bank of Cameron, Tex. T. G. Sampson, cashier, in place of W. L. Baird;

Mr. Sampson, continues as vice-president, and Oxsheer Smith and J. M. Sampson, assistant cashiers.

New State Banks and Trust Companies.

The Citizens' Bank of Rector, Ark. Capital \$30,000, of which \$12,000 is paid in. W. D. Pratt, president; W. H. Simmons, vice-president, and A. V. Downs, cashier. Aside from these officers the following parties are also interested: J. E. Franklin, W. E. Talley, J. S. Simpson and W. L. Young.

The Mokence State and Savings Bank, of Mokence, Ill. Capital \$25,000. H. B. Hall, president; George S. Chatfield, vice-president; D. E. Styles, cashier, and L. Hopper, assistant cashier. The Board of Directors consists of the following: H. B. Hall, D. E. Styles, Charles Hack, George Chatfield, C. A. Wikstrom, B. L. Tabler, E. J. Lucas, L. B. Clark and W. H. Bennett. This institution is practically a reorganization of the Exchange Bank, which was conducted as a partnership for a number of years.

The Jacksonville Savings Bank, of Jacksonville, Mo. Capital \$10,000. The principal incorporators are J. W. Riley, J. T. Lamb and Edgar Hutchinson.

The Bank of Kimmswick, of Kimmswick, Mo. Capital \$10,000. G. H. Gerard, M. Ziegler, R. H. Rauschenbach, John Wenom, Sr., John White, F. D. Waters and Jacob Schmidt.

The Farmers' State Bank of Cabery, Ill. Capital \$25,000. James Ogilvie, president; Henry Raab, vice-president, and R. C. Breneisa, cashier. In addition to the officers mentioned R. J. Eyerley, H. M. Stone, W. S. Vandewater and R. M. Riggs are also stockholders.

The Security State Bank of Mooreland, Okla. Capital \$10,000, all of which is paid in. E. F. Quingley, president; W. A. Chain, vice-president; William F. Laird, cashier, and J. C. Kranth, assistant cashier.

The Toledo State Bank of Toledo, O. Capital \$25,000. J. B. Cartmill, Jacob Lyons, J. L. Carr, E. P. Cartmill and J. E. Stead.

The Bank of Commerce of Geary, Okla. Capital \$100,000. C. H. Dewaide, A. L. Bartlett, R. D. Woods, W. H. Hall and R. M. Felton.

The Savings Bank of Mendocino and Ukiah, of Mendocino, Cal. Capital \$50,000. J. H. Barker, president, and J. M. Mannon, secretary. The following gentlemen, including the officers just mentioned, constitute the Board of Directors: A. S. Redemeyer, J. W. Stout and J. S. McCracken.

The Missoula Trust and Security Bank, of Missoula, Mont. Capital \$100,000. Frederick D. Whistler, Oel S. Misick, John W. Hicklin, Elmer E. Hershey and Charles A. Jackaways compose the Board of Directors.

The Farmers and Producers' State Bank of Independence, Kan. Capital \$50,000. C. E. Hane, J. B. Taggart, W. N. Banks, O. P. Boggs, J. C. McManus and O. P. Rogers.

The People's Trust and Savings Bank of Colfax, Iowa. Capital \$100,000. J. B. Johannsen, president; H. E. Johannsen, vice-president, and P. E. Johannsen, cashier.

Conversions.

The Elk Valley Bank of Sutton, W. Va., into the Citizens' National Bank of Sutton. Capital \$25,000.

The First State Bank of Le Sueur, Minn., into the First National Bank of Le Sueur. Capital \$25,000.

The State Bank of Brinsmade, N. Dak., into the First National Bank of Brinsmade. Capital \$25,000.

Applications Approved.

The People's National Bank of Long Prairie, Minn. Capital \$25,000. M. C. Tift, Long Prairie, Minn.; C. F. Miller, John J. Reichert, J. D. Van Dyke and H. L. Van Dyke.

The Citizens' National Bank of Daingerfield, Tex. Capital \$30,000. T. H. Leevess, Omaha,

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Tex.; J. W. Bolin, W. J. McInnes, W. T. Connor, Jr., and M. W. McDonald.

The Farmers' National Bank of Lexington, Okla. Capital \$25,000. S. C. Hawk, Lexington, Okla.; F. J. Hawk, H. A. Hawk, Chas. Greemore, E. M. Abernathy and A. D. Hawk.

The First National Bank of Gate City, Va. Capital \$25,000. I. P. Kane, Gate City, Va.; P. W. Bevins, W. Smith, R. F. McDonnell, I. W. Stephenson and J. P. Corns.

The Union National Bank of Elgin, Ill. Capital \$100,000. Alexander L. Metzel, Elgin, Ill.; John E. Whitham, Carl E. Botsford, W. W. Sherwin and John A. Russell.

The Farmers' National Bank of Pleasant Hill, Mo. Capital \$25,000. R. L. Walker, Pleasant Hill, Mo.; H. A. Jones, W. A. Farmer, H. B. Edelen and S. P. Fleming.

The First National Bank of Humboldt, Ill. Capital \$25,000. E. M. Mulliken, Humboldt, Ill.; J. Danner, J. M. Ernst, John Moore, Pat Burgess and John Poorman.

The First National Bank of Bellville, O. Capital \$25,000. Frank S. Culp, Butler, O.; John Shafer, Miller Gatton, O. B. Rummel and Frank Shef.

Miscellaneous.

P. Maxwell Sayford was recently appointed cashier of the Gansevoort Bank of New York City to fill the vacancy caused by the resignation of H. M. Sheive.

P. G. Eastwick, Jr., who has been cashier of the San Francisco branch of the International Banking Corporation, has been advanced to the position of assistant manager.

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